No. 29,503

Tuesday December 18 1984

Tough decision for **Manufacturers** Hanover, Page 15

NEWS SUMMARY

GENERAL

Israel seeks \$2bn U.S. aid

A team of Israeli treasury officials THYSSEN, West German industrial flew to Washington to seek \$2hn in supplementary aid to help Israel out of its severe economic crisis.

is the rapid erosion of its foreign currency reserves, currently stand-ing at \$2.8bn. Officials say they might be exhausted within seven

Meanwhile Israel's two main parties were making strenuous efforts to head off a coalition crisis that might develop if the ultra-religious Shas party carries out its threat to resign today. Page 3

German banker held

Ferdinand von Galen, the former head of the rescued West German private bank Schröder, Münchmey-er, Hengst (SMH) has been taken into custody for questioning. Page 2

Unesco 'will survive'

Unesco director-general Amadou Mahtar M'bow told a news conference in Kuwait that the UN agency would survive the U.S. withdrawal at the end of the year but faced spending cuts unless remaining members increased their contribu-

Leader escapes

Indian's main opposition leader, former prime minister Charan Singh, 82, escaped unhurt after his four-seater plane crash-landed at an airport in northern Uttar Pra-

Villagers killed

Peru's Maoist Sendero Luminoso guerrillas killed 16 villagers during an attack on the Andean village of

Italy bank strike

About 75 per cent of Italian banks were closed during a morning TOKYO shares firmed, taking the strike by 220.000 bank employees to press demands for a new contract.

Brazil flood deaths

Heavy rain and flooding in Brazil's south-eastern Minas Gerais state killed 11 people, including eight children, and left at least 2,500

French blockade

French lorry drivers blockaded all Swiss border points for 24 hours in protest over Switzerland's introducion of new tolls from January L

Solidarity man jailed

Andrzej Gwiazda, former national deputy chairman of the outlawed Polish Solidarity trade union, was jailed for three months for participation in an anti-government de-

Blast 'killed 490'

The official death toll from last month's gas explosions and fire in Mexico City rose to 490.

Tel Aviv bomb

At least three people were wounded when a grenade was thrown at a bus near the central Tel Aviv mar-

Peronist walk-out

Argentina's main opposition party. the Peronisis, are in disarray after 347 of 664 delegates walked out of the party conference in Buenos

Protest halts plant

Several thousand Austrian environmentalist demonstrators prevented work for the second week running on the hydroelectric power plant at Hainburg near the Czechoslovak border. Page 2

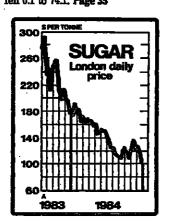
BUSINESS

Thyssen returns to the black

group and the country's largest steelmaker, made a "clear" profit in the year to September 30 after record losses in 1982-83. It will pass its dividend, however, for the second year running. Page 19

DOLIAR was little changed in London, remaining steady at DM 3.089, slightly firmer at SwFr 2.549 (SwFr 2.5425) but weaker at Y247.5 (Y247.75). On Bank of England figures, the dollar's exchange index fell to 143.1 from 143.3. Page 35

STERLING lost ground in London, losing 20 points to \$1.191 and also falling to DM 3.6875 (DM 3.7075), FFr 11.3075 (FFr 11.3825), SwFr 3.0375 (SwFr 3.0575) and Y294.75 (Y296.25). Its exchange-rate index fell 0.1 to 74.1. Page 35



WORLD SUGAR values reached new 14-year lows, with the London daily raws price fixed \$4 down at \$100.50 a tonne, and futures prices also moving lower. Page 34

WALL STREET: The Dow Jones industrial average closed 0.88 up at

LONDON blue chips advanced strongly. The FT Ordinary index rose 2.9 to 938.3, a record high.

kker-Dow market ave higher to 11,455.67. Section III GOLD fell \$6.25 on the London bulion market to \$316.25. It also lost ground in Zurich to \$315.00. In New York, the Comex December settle-

ment was \$315.40. Page 34 SOUTH AFRICA's leading commer cial banks raised their prime rate from 23 to 24 per cent in response to tighter conditions on the money

market Page 3

SWITZERLAND'S growth is likely to slow next year but unemployment might fall and the country should have a substan-

tial balance of payments surplus, the OECD said. Page 2 STANDARD ELEKTRIK LORENZ. ITT's West German subsidiary, expects turnover to rise by about 8 per cent to DM 4.5bn (\$1.46bn) in 1984

as a fourth-quarter rise in orders offsets a flat performance earlier in JOHN DEERE, U.S. farm machinery manufacturer, was fined Ecu 2m (\$1.5m) by the EEC Commission

for blocking sales of its products be-tween Community states. Page 14 MESA PARTNERS, the group led by Mr T. Boone Pickens, has filed a lawsuit in a federal court in Louisiana challenging a temporary re-straining order preventing it from acquiring 10 per cent or more of Phillips Petroleum, the ninth big-

gest U.S. oil company. We apologise for any typographical errors in this edition resulting from action by the National Graphical Association and Sogat members in the FT reading room in London.

WE REGRET American Stock Exchange closing prices were not available for this edition because of unications problems.

JMB RESCUE 'REVEALED WEAKNESSES'

Lawson orders full review of Britain's banking supervision

BY PETER RIDDELL AND DAVID LASCELLES IN LONDON

THE CURRENT system of banking supervision in Britain is to be fully re-examined by the Treasury and the Bank of England after the rescue of Johnson Matthey Bankers (JMB), 10 weeks ago, Mr Nigel Law-son, Chancellor of the Exchequer, announced yesterday in the House

He indicated that the review night lead to changes in Britain's 1979 Banking Act since the JMB af-fair had provided "prima facie evi-dence of weaknesses in the way the banking supervisory system works

JMB had to be rescued at the end of September after it ran up huge losses, mainly on shipping loans. It was "nationalised" by the Bank of England, and is now underpinned by £150m of guarantees by London banks, to which the Bank itself contributed £75m. The exact extent of its losses is still being calculated, but they are believed to be around

£250m (\$300m).
During half an hour of questioning, Mr Lawson distanced himself from the central bank's actions over JMB. He repeatedly refused to say whether he agreed with the rescue,

merely remarking that his approval had neither been sought nor requested by the Bank, in accordance

with previous practice. Mr Lawson also pointedly added that because the Bank of England had had to intervene in this case it did not follow that Mr Robin Leigh-Pemberton, the Governor, would do so in another specific case, were one to arise.

It has been known for some time that Mr Lawson was annoyed about the way in which the Bank handled the rescue and the new review is the main result.

Treasury criticism has been directed in part at Mr Christopher "Kit" McMahon, the Deputy Governor of the Bank, who masterminded the rescue. That has led to questioning of whether he should be reappointed when his present term expires next March.

It now looks likely, however, that hon's reappointment for a further term because of his central role in running the bank, despite the politi-cal in-fighting over JMB.

There will be two aspects to the

• A committee is to be set up un der Mr Leigh-Pemberton, involving Treasury and Bank officials as well as a senior outside expert in commercial banking, to consider whether any early changes in su-pervisory procedures are needed.

That committee, which is expected to report as soon as possible next year, has been asked in particular to look at the relationship between auditors and supervisors; staff experience and training; the handling of concentrations of risk and the assessment of quality of assets; notification and collection of statistics: and the adequacy and deployment of staff resources in the banking supervision department of the Bank. It will also look at where any changes in supervisory arrange-ments may affect the 1979 Banking

Mrs Margaret Thatcher, the Prime • An official group chaired by the Minister, will support Mr McMa- Treasury will give detailed consid-

Continued on Page 14 Radical reform unlikely, Page 9; Editorial comment, Page 12

EEC deadlock leads to suspension of steel aid

BY QUENTIN PEEL IN BRUSSELS

OPERATING subsidies for EEC steel producers will have to cease on December 31 at least temporarily, after industry ministers failed terday to agree on an extension of the deadline.

The move was blocked by five member-states because they oppose a parallel proposal to increase the actual amount of subsidies payable in the course of 1985 unless further steel production cuts are imposed on the companies involved. All Ten are, however, agreed on

naintaining the present deadline to end operating and general subsidies to the EEC steel industry by the end of 1985, according to Mr Frans Andriessen, the European Commissioner for competition. The Commission had proposed

extending operating aids for the steel industry beyond the immedi-

ate deadline of the end of 1984, and lifting the present ceiling on subsidnumber of leading steel companies.

increase in overall subsidies without corresponding further cuts in

production. Yesterday they were backed by Britain, Denmark and Greece. They argue that those member-states wanting increased subsidies - principally France and Italy - have been too slow to push through the restructuring of their

Although there was less opposition to an extension of the present ies payable in 1985, because of the deadline for operating subsidies continuing financial difficulties in a both the Commission and several member-states argue that the two They include operators such as Sacilor and Usinor in France, Fin-

The suspension of operating sub sider in Italy, the British Steel Corsider from the end of this year is poration, Cockerill Sambre in Bel-unlikely to cause steel companies gium and Arbed Saarstahl in West immediate difficulties, provided West Germany and the Nether- 22, when the industry ministers are lands have led the opposition to any next due to meet. Commission officials believe that a simple qualified majority should be adequate to gain their approval on that occasion now that the decision has been considered for the first time.

West Germany and Britain, how ever, argue that any change in the subsidy regime requires unanimity.

Continued on Page 14 | curb imports \

Current deficit in U.S. may hit \$100bn

By Stewart Fleming In Washington

THE U.S. current-account deficit surged to a record \$32.9bn in the third quarter, largely under the influence of a serious deterioration in the trade balance of payments, the Commerce Department reported

For the whole of 1983 the currentaccount deficit, which covers international service as well as trade transactions, was \$41.6bn. It seems headed for \$100bn this year. In the first three quarters of 1984, the U.S. has run up a current-account deficit

With little prospect in the shor term of a genuine improvement more and more economists are pointing to the implications of depending on foreign capital to fi-nance the deficit. They say the U.S. might be condemned to an indefinite period of high real interest rates, leaving the dollar vulnerable to any swings in confidence. Mr Malcolm Baldrige, Com

Secretary, blamed the strong dollar for the country's poor trade perfor-mance and said the budget deficit must be reduced before the dollar would come down.

The rise in the current-account

deficit from the \$24.7bn reported in the second quarter was largely accounted for by an \$8.2bn surge in imports in a period when exports rose by only \$900m.

There has also been a striking de-terioration in the traditional U.S. surplus on services transactions. In the third quarter, the net services surplus reached a new nine-year low of \$3.1bn, slightly down from \$3.3bn in the second quarter. One of the factors behind the decline was the rising cost of overseas borrowing. In 1983 the U.S. ran a surplus on its services account of \$28.1bn. So far this year the surplus is only \$14.8bn.

The third-quarter currentccount deficit was financed in part by a huge \$38hn swing in banking flows as U.S. banks cut their loans to foreigners by \$18bn compared

with an increase of \$20bn

The rapid deterioration in the trade balance has been a significant factor contributing to the slowdown in the U.S. economy since mid-year. Manufacturing industry in particular has been hard hit by mounting foreign competition across a broadening range of products and the Reagan Administration has yet to develop a strategy for tackling an issue that might have damaging political repercussions.

Trade experts in Washington are already speculating that pressure will mount for sweeping action to

MANUFACTURERS HANOVER REACTS

U.S. bank cuts prime rate by 1/2 point

BY PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

MANUFACTURERS HANOVER, funds rate came without any Fed the fourth largest U.S. banking group, yesterday cut its prime lend-ing rate by half a percentage point to 10.75 per cent as other U.S. short-

term interest rates fell. The sharp decline in short-term rates came as the Federal Reserve board's policy-making Federal Open Market Committee was meeting amid growing speculation on Wall Street of a further cut in the discount rate from the 8.5 per cent level set last month.

The prime-rate cut was the eighth reduction in the benchmark bank corporate lending rate since August when it stood at 13 per cent.

Wall Street economists generally viewed the prime rate reduction, and an earlier cut by Bankers Trust in its broker loan rate to 9.25 per cent from 9.5 per cent, as reflecting the further recent sharp decline in bank funding costs.

Bank Certificate of Deposit inter-

est rates fell by between 5 and 15 basis points yesterday as the key Fed funds rate dropped by half a percentage point to trade around 7.75 per cent throughout most of the day before closing at 7% per cent. Analysts noted that the lower

open market intervention. Short-term treasury bill rates were also marked sharply lower with the three-month rate declining by almost 20 basis points to 7.95 per

Brothers said: "The whole of the yield curve now assumes a dis-count-rate cut. The market has made up its mind."

However, some economists still cautioned last night that a further discount-rate cut might be delayed

until the new year. In the U.S. credit markets, bond prices soared, reflecting the in-creasingly bullish tone of trading. The treasury long bond closed almost 1% points higher at 102% to

yield 11.48 per cent compared with 11.59 per cent at the Friday close. Wall Street equity prices also turned round sharply in the final minutes of trading after the prime rate cut. The upturn wiped out earlier losses and the Dow Jones industrial average closed 0.88 points higher at 1,176.79 with almost 90m

shares changing hands. Recent data have suggested that economic growth may be reviving

Gorbachev warns on space weapons

BY DAVID BUCHAN IN LONDON

sumed number two in the Soviet Politburo, yesterday warned the West that unless it agreed to ban space weapons, "it would be unreal to hope to stop the nuclear arms

Speaking at a lunch hosted by Sir Geoffrey Howe, the British Foreign Secretary, Mr Gorbachev returned to the theme that had dominated 21/2 hours of morning discussion with out of last year. Sir Geoffrey and made clear that space weaponry would be top priority for the Kremlin in next month's negotiations with the U.S. in

During his talks with Sir Geof-frey, Mr Gorbachev "homed in on space" as the arms control issue of most concern to the Soviet leadership, according to British officials. There was no overt Soviet surgestion, however, that Prime Minis-

ter Mrs Margaret Thatcher and the

MR Mikhail Gorbachev, the pre- Foreign Secretary should try to influence the U.S. position on space weapons when they go to Washington at the end of this week. Mr Gorbachev made clear that

the Soviet Union saw itself going into new talks with the U.S., leaving behind the format of the Intermed ate Nuclear Forces (INF) and Strategic Arms Reduction Talks (Start), which the Soviets walked

compass all kinds of nuclear missiles and space weapons

In that context, Mr Gorbachev re-peated the Soviet claim that British and French nuclear missiles should be counted in with U.S. missiles in any agreement.

Sir Geoffrey countered with the standard British Government argument that, until the superpowers Continued on Page 14

Britain may turn down \$30bn Sleipner gas deal with Norway

BY DOMINIC LAWSON IN LONDON

BRITISH and Norwegian energy ministers plan to meet in London omorrow amid clear signs that the UK Department of Energy is bracing itself to reject a \$30bn deal to buy gas from Norway's Sleipner

means that the gas, at current

rates, would cost an extra £5bn. The

The British Gas Corporation has persistently argued that the deal -which would be the biggest single trade deal in UK history - is neces-sary if the corporation is to meet a shortfall between UK gas demand and supplies in the 1990s. However, since British Gas originally agreed its \$30bn purchase

some recent developments have caused an initially sympathetic Department of Energy to lose enthuiasm for the deal. The Sleipner purchase is dollar-denominated, and therefore now appears much more expensive than Unit trust prices are also incom-plete today because of trans mis-sion difficulties in London. first thought. When the deal was agreed it was worth about £20bn (\$23.8bn), but the sustained appreciation of the dollar against sterling

now about 34p a therm.

persuade the Government that the need to import Sleipner gas.

In March BP announced developpraised gas discoveries. ment plans for four gas fields in the

Southern Basin of the North Sea which could supply up to 400m cu ft from Statoil of Norway in February, ply each day.

Hitherto gas finds in that area have been too small to justify the dedicated pipeline that would be required to pipe the gas ashore. How- divided over several issue original Sleipner sterling price was ever, the find by BP appears to

the 23p to 24p currently being ility that the other smaller gas finds agreed for UK North Sea gas supplies. The Sleipner sterling price is into a pipeline from the 22/24A

field.

British Gas's position is that British Petroleum has brought up British Gas's position is that new evidence in its campaign to Sleipner is needed even assuming

The Department of Energy had recognised that the Sleipner deal might prejudice the development of

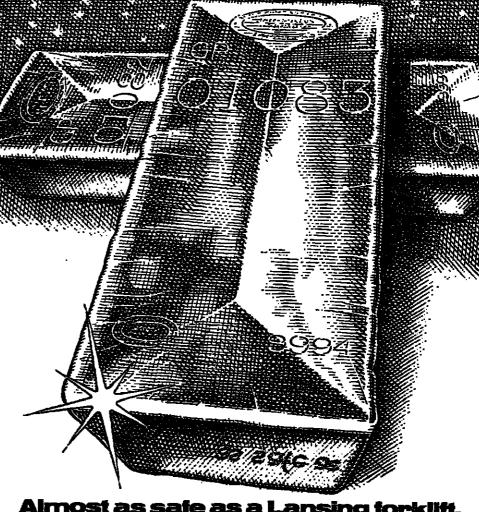
British Gas and Statoil have ef but the two governments are still

about 27p a therm, compared with break that barrier, with the possil

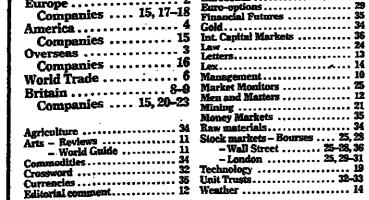
an average rate of success of gas there is enough gas in the UK sec-tor of the North Sea, which can be corporation is clearly angered that developed fast enough to rule out the deal might be aborted because of last-minute claims about unap-

of gas a day, compared with the UK gas fields, and so was prepared to consider the idea of controlled direct exports from such fields to con-However, BP is now offering tinental Europe, as quid pro quo significantly larger amounts of gas for Sleipner imports. It now apto British Gas, although refusing to pears, however, that the Treaty of divulge the source of this new gas. Rome makes any controls over ex-it appears that the main source is a ports very difficult to enforce legaldiscovery by BP in block 22/24 A in the Central North Sea.

fectively agreed a commercial deal, BNOC losses, Page 14



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Management: Beale elec- France: the cost of two banks' nationalisation ... 18

W. Germany: the new Japanese industry: economic 'miracle' 12 Survey Section IV Almost as safe as a Lansing forklift. Whilst most countries, east and west, trust their wealth to gold

bullion, you can be sure that it's a safe investment. Unfortunately under British law individuals are not allowed to invest in it. It's pretty boring anyway.

Invest in a Lansing though, and in comparison with any other forklift, it will give you a long and reliable life for less money and a handsome return into the bargain.



BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

POLAND FACES a slow time- to be linked, since being in the table in re-ordering its external fund should make it easier for finances, with further delay this week in resceduling its official debt and the likelihood of not with its Western creditors. being able to borrow from the International Monetary Fund until 1986, according to Western government and IMF officials. IMF application may take threesix months, IMF officials said yesterday, while Fund staff re-turn to Warsaw to complete

This is despite the news, announced officially in Washington last night, that the Reagan Administration has dropped its political objection to Poland's IMF membership application of three years ago. Western governments had hoped to initial an agreement

.Solidarity's leader, Mr Lech Walesa, yesterday denounced the police for behaving "like als " during an hour-long clash between thousands of demonstrators and riot police following a Sunday Mass in the Baltic port of Gdansk, AP reports. "I wonder how it is possible to turn a man into such a beast," he said in a telephone interview.

Helmeted riot police used cannon to disperse more than 2,000 eople as Mr Walesa led them in a march from St Brigyda's Church toward a monument to dead workers shipyard about 500 yards away. Several demonstrators were beaten by police and

this week in Paris rescheduling the \$3bn they are owed in accumulated principal and interest by Poland. This might have paved the way for early rescheduling of ome of Poland's future official debt, as Western banks have done for what Poland owes them in 1984-87. But last Friday, Poland requested that the Paris meeting be postponed until next month, be postponed until next month. citing technical problems on its

side.

The Polish postponement came only a day after the Warsaw authorities were informed that the U.S. had demand so high, the union is dropped its long-standing veto in effect opting for similar wage on Polish membersship of the conditions throughout the in-IMF. The two events appear not dustry.

the grounds that France and Belgium had indicated they

were unable to meet the dead-

raisin gthe levy, though for less production than the Com-

to support dairy farmers would

BY KEYIN DONE IN STOCKHOLM

United front against EEC

EEC MEMBER states were in disarray yesterday over payments of the "super levy" on surplus milk production formally required to be made last

Although any payments now

ally required to be made last weekend.

Last week, it was believed that all the Community countries liable to raise the levy are being made at all, But it

from dairy farmers would refuse to implement the rules on cash has been collected and
check that this has come from
the other france and check that this has come from
the other france and check that this has come from

It now seems that West Ger- mark all excluded from the

many has complied with the current round of levies, close regulations, forcing a re-think attention will be paid to the in several member states, decisions of the French and

in several member states, decisions of the French and Ireland is now understood to be Belgians. Countries that comply

mission is demanding. Britain exemptions are given to those and the Nerthelands are both believed to be reconsidering The Commission also acted

their positions.

The turnabout comes in the first time ever, compulsory that all EEC advanced payments distillation into alcohol of some

be stopped from January for be divided among producer those states failing to enforce states, with farmers receiving the rules. The break in the just 60 per cent of the target

united front of opposition sug- price fixed yearly for wine.

Amex defends its charges

AMERICAN EXPRESS, which progress with Amex over lower

faces court action from more charges.

than 500 Swedish hotels and Amex claims that its credit

than 500. Swedish hotels and restaurants to force it to lower its commission charges, says it has contacted all the establishments and none wishes to terminate its contract immediately.

Amex claims that its credit compared directly with those of other companies; it offered a different product and represents a different sort of customer. It says. Bills are setteled more suickly and Amex customers

The Swedish Hotel and Rest-aurant Association has gathered generally spend 40 per cent proxies from more than 500 more than other card-holders. members to cancel their Ameri-More than 100 new hotels and

can Express contracts next restaurants have taken its ser-March/April if it fails to make vice in Sweden since October.

the farmers themselves and not

with the regulations will be determined that no special

6m hectalitres. This total will

With Italy, Greece and Den-

from national treasuries.

milk levy starts to crack

seeks to revive **Ostpolitik**

The processing of Poland's

ceded that talks with the prin-ters union on a new collective

wage agreement will start early next month.

the unions set up to replace solidarity two years ago that talks on wages and conditions

can start only towards the end of 1985.

The concession to the printers union, which claims 40 per cent

of the industry as members, was

or the industry as included, was negotiated in meetings stretch-ing back to September and opens the way for similar talks with other new unions, like the

The printers bad hinted that

they would ban overtime to get negotiations started on the

framework agreement, which will settle a guaranteed mini-

mum wage as well as working conditions.

Until now, it has been telling

By Leslie Colitt in Berlin WEST GERMANY'S Foreign Minister, Herr Hans Dietrich Genscher, begins a two-day visit to Czechoslovakia today in a bid to revive his government's Ostpolitik.

Genscher

Herr Genscher cancelled a risit to Warsaw last month at the last moment after Bonn said the Polish authorities their assessment — interrupted by martial law in December, had raised unacceptable obstacles. in September, the East German and Bulgarian leaders cancelled trips to West under pressure from Moscow signalling its displeasure at Bonn permitting U.S. medium range missiles an its 1981 - of the Polish economy, and the Fund's executive board then calculate the size of Poland's quota. Christoper Bobinski writes from Warsaw: In an important medium range missiles on its shift in its wages policy, the Polish Government has conterritory.

Although Czechoslovakia, has campaigned actively against revanchism in West Germany, Herr Genscher has managed to keep up a steady dialogue with its leaders. In his talks with President Gustav Husak, Mr Lubomir Strougal, the Prime Minister, and Mr Bohuslav Chnoupek, the Foreign Minister, he will discuss the role the Europeans discuss the role the Europeans can play in the current phase of exploratory arms control talks, between Moscow and Washington.

Other issues will inculde the environment and economic relations. West Germany claims air pollution from Czechoslavak power stations and factories near the border is destroying forests in neigh-bouring Bavaria. Bilateral trade reached DM 4.2bn (£1.3bn) last year and has survived all political ups and downs.

The Government is struggling to contain wages' growth which will reach 20 per cent this year. Herr Genscher's visit coin-This is 6 per cent more than planned and 3 per cent more than projected for 1985. cides with a hunger strike by some 40 East Germans inside the West German embassy in In the talks, which the printers estimate should last Prague. They are among 70 East Germans who have about three months, the union wants to establish a Zl 14,000 camped in the Embassy since (£89) minimum monthly wage in the industry. September in a bid to get to the West. Czechoslovakia regards the embassy incident The collective wage agreeas solely involving the two ment would provide a frame-work for decentralised plant-by-German states

In a private ceremony, the Foreign Minister plans to place a wreath at the grave of a Wehrmacht soldier. The Polish authorities had refused to allow a similar gesture, saying that emotions in Poland would not permit it.

Herr Genscher will fly to Prague in a small executive aircraft with no room for the usual contingent of reporters. One of the reasons Bonn gave for the cancelled visit to Warsaw was that an ultravarious was that an inter-conservative West German newsman, scheduled to accom-pany the minister in his air-craft was refused a Polish

Ex-partners in SMH taken into custody

COUNT Ferdinand von Galen and two other former partners of Schroeder Muen-chmeyer Hengst (SMH), the West German bank rescued from collapse just over a year ago, were taken into custody for questioning on Sunday for questioning on Sunday, the Frankfurt state prosecutor's office said yesterday.

Count von Galen, Herr Hans Lampert and Herr Wolfgang Stryj were detained pending stryj were netained penuing investigation of matters con-cerning SMH, the prosecutor's office said. These matters included the granting of loans by SMH to IBH, the construction equipment group and to Wibau, a company associated with IBH.

The Count, who has been in the U.S., was detained soon after he returned to Frankfurt to attend a hearing, the prosecutor's office said. SMH was rescued by other West German banks in an action co-ordinated by the country's banking supervisory authorities in November last

On January 28, Lloyds Bank of the UK took over some of SMF's operations, along with the name, but excluding business involving IBH and some other areas of business, including fur trade activities.

A 1986 election win still rests largely on President Mitterrand, reports David Housego

French Socialists try to beat defeatism

them electorally, and as M. Michel Rocard, the Minister of

In the face of the Left's un-

Communists were the first to

which ruled firmly and coherently." He added that he would be prepared for a public debate nearer the 1986

election.

in the 1986 Parliamentary elections. But they were not Evry outside Paris over the

Party leaders trooped to the platform one after the other to warn the rank and file against "defeatism" and "abandoning the struggle." M Laurent Fabius, the Prime Minister told them that it was "urgent that the Left stopped proclaiming that it is certain to be beaten." M Lionel Jospin, the First Secretary, went even further in saying that if there is "no change in the present line up of forces between Left and Right before 1986, we will lose the elections."

The warnings were a sign of

the demoralisation within the party which the brave accompanying calls to mobilisation did not altogether conceal. It was probably no coincidence that President François Mitterrand chose Sunday night to make his television broadcast on foreign affairs, thus pushing the Socialists off the front page of yesterday's newspapers and eclipsing them on the screen. The Socialists had hopen in July that the change of government, the departure of the Communists and the bringing in of a young Turk in M Fabius as Prime Minister would change their fortunes. The European elections the month before had shown that for a governing party they were in the pre-carious position of commanding

in France who believe that the polls, touching new lows under Left is not condemned to defeat the Fifth Republic in winning aproval from only 26 to 28 per cent of those polled. M. Fabius, much in evidence at the kicekd off on a wave of popu-Socialist Party's convention at larity with over 50 per cent expressing satisfaction, but is now joining M Mitterrand in the lower depths. The Socialists delinquency for which they are being blamed. are privately asking themselves whether there has not been a fundamental shattering of their certain horizons, the various factions are now making their dispositions for the future. The image that cannot be repaired

before 1986.

The party has now resigned itself to an economic policy that

OPPOSITION leaders yesterday turned down the chal-lenge by M Laurent Fabius. the Prime Minister, to a televised debate about policies and performance in office, writes Paul Betts. M Raymond Barre said the French "had no need of theatre shows, televised or not, but of a government

squeezes household demand in

favour of company profits and

of an industrial restructuring plan that is costly in terms of the loss of jobs. There was no organisers to give the company

reflationary package accom-panied by pulling France out

System.

the European Monetary

election.

M Jacques Chirac, also challenged by the Prime Minister to a debate on policies, said the moment for it would be closer to the rate of the "decisive" elections. map the course in deciding to abandon the boat last July. M Rocard, a popular Socialist leader who has been squeezed from real influence in the Government, served notive over organisers to give the company the weekend that he was ready to the protectionism of yesterto the protectionism of yesteryears. Even M Jean-Pierre Left be routed in 1986. His Chevenement, Minister of Education, effectively abandoned his long-standing advocacy of a party unity but frees him from

responsibility for it. M Rocard's gamble now is that in the event of the Left being defeated and M Mitterrand carious position of commanding only 22 per cent of the popular vote.

But since then President Mitterrand has continued to slip

THERE ARE still some people downwards in the public opinion provide no image with which to M James Chirac. Thus, if he in France who believe that the polls, touching new lows under rally the rank and file. The were to announce his candidature, the Socialists would have Socialists also know that the consequent sharp rise in unem-ployment is highly damaging to and rally to him.

Others in the party seemed also at the weekend to be Agriculture, warned, is also be-hind many of the other evils of racial tension and juvenile making a bid for the succession.

M Fabrus looked like having the
endorsement of M Jospin for instance. M Jacques Delors, the designated President of the EEC Commission, was not present at Evry, but spoke on the radio in favour of a coalition programme that could unite 70 per cent of the voters. He is by no

The Socialists know that between now and 1986 they have little chance of substandally altering France's economic landscape. The Government's electoral assets are a falling inflation rate and an improving innation rate and an improving balance of payments. It has an agonising decision to make over whether to try to ride out the three years from March 1983 to March 1986 without a devaluation of the franc—with the risk that pressure on the franc could build up in the months before the election.

It is plotting to provide a preelectoral boost to personal in-comes which also complicates its calculations on the parity of the franc. It hopes to bring down un-

employment through a variety of measures from enhanced training programmes to worksharing so as to try to prove that industrial restructuring under the Left is less painful than with the Right in power. President Mitterrand has not yet shot all his bolts. He can boost the Left's electoral chances by a switch to propor-tional representtaion. A further

Cabinet reshufile is by no means excluded. But he also knows that for the Left to achieve an honourable score in 1986, he must make a comeback in popularity himself. Hence his broadcast on Sunday which is to be followed in early Jacuary by a further one on domestic affairs and the

An important element still running in the Left's favour is the apprehension of a great many voters at the return of a triumphant Right to power with links to the extremist tion to pursue free market economics. The party's convention made clear that it is a spectre that the Left will play for all its worth throughout the

Employers and unions agree more flexible labour rules

evitable exception of the pro-Communist CGT confederation, have agreed for the first time to adopt a more flexible approach to labour regulations and indus-

If approved by the unions' rank and file, the agreement will ployers, unions and workers on worker for 12 months with the

the reduction in working hours on an annual basis in return for the acceptance by employers for the acceptance by employers abolition of the system whereby ting work time.

Employers have also won continuous abolition of the system whereby the French public administration. The Patronat has only

cessions from the unions to employ more widely than in the past people, especially unem enable employers to lay off ployed workers, for only a fixed workers more quickly than in the past. It introduces a concalled fixed period contracts, sultative process between employers could employ a

ployers' organisation, has dropped its demand for the

maintained a general reference to its position on this issue in an anex to the draft agreement. The unions had warned from the outset that they would never accept abolition of the

FRENCH EMPLOYERS and the the impact of technological possibility of a six month exmain trade unions, with the inchanges. The unions have also tension.

But the Patrenat, the emerged to the idea of treating agreed to the idea of treating agreement agreem Membership of the unions-which include the pro-Socialist

which include the pro-socialist CFDT, the reformist FO, the white colour CGC union, and the Christian CFTC movement—are due to ratify the agreement by December 27.

The CGT had from the beginning of the colour co

any agreement on labour flexi-bility. Indeed, in the final round

from government last summer.

Despite CGT's opposition, the agreement is nevertheless re-garded as an important break-through in French labour rela-

of people looking for work con-tinued to increase in France never accept abolition of the of negotiations, it hardened its last month from 2,515,0 system.

Leaders of four of the This reflects the general at the end of November. last month from 2,515,000 at the end of October to 2,524,900

Protests again halt Austrian hydro project

THOUSANDS of demonstrators kept up the pressure on the Austrian Government yesterday by preventing work for the second week running on Government warnings that the defensive.

Monday, following abortive talks with some of the protest Christians. It is straining relations between Cabinet ministers and he has opposed the large-tions between Cabinet ministers and within the ruling Socialist and devout Roman Socialist and devout Roman Catholic and devout Roman Catholic and cone of the protest Christians. It is straining relations between Cabinet ministers and within the ruling Socialist and devout Roman Catholic and devout Roman Catholic and cone of the protest talks with some of the protest christians. It is straining relations between Cabinet ministers and within the ruling Socialist. second week running on power plant at Hainburg.

The site for the plant near the Czechoslovakian horder is in a prized conservation area and has drawn strong opposition from environmentalists.

Faced with several thousand demonstrators, several hundred of whom have set up camps in and around the site, the authorities decided yesterday to halt attempts to resume clearing work. Despite a firm statement by Chancellor Fred Sinowatz that work would start again on

Government warnings that the demonstrations were illegal and for Austria, an unusual show of police strength appear to have had no effect. The protestors have become more determined and their number has grown. In unusual scenes of confrontation between police and demonstrators several and suggested that foreign people have been hurt and the political activists are involved. Government seems at a loss In contrast, Herr Harald what to do next.

The conflict is embarrassing a member of the small rightfor the Government, pitting it wing Freedom Party, which is in
against "green" supporters the government coalition, said point for disconte
which include a considerable on Sunday that foreigners among the young.

ded as a left-winger, is insisting that the law be obeyed, and from Vienna and the provinces to ensure that work begins. He Austrian democracy and con-has accused some of the demon-stitutional freedom. has accused some of the demon-strators of ecological fascism In contrast, Herr Harald Ofner, the Justice Minister, and

Herr Karl Blecha, the Interior Catholic, and one of the pro-Minister, and generally regar-testors most prominent spokes. men, has attacked the Government for ignoring popular opposition to the plant. He described the issue as a test of

> The conflict is increasingly taking on the appearance of a religious war, with each side convinced of the moral righteousness of its cause. In a country famed for its social peace, it is becoming a focal point for discontent especially

depots at Hassaptan on the

Last week, the Soviet Union also agreed to help clear Grand Harbour of British warning

Minister.

armed forces.

came to power in 1981 it had been standard practice to con-

The Greeks are still highly bloody defeat by Turkey in Asia Minor in 1922. Both countries joined Nato after the Second World War, but this did not pre vent them coming to the brink of war in 1974, when Torkey

The impression in Athens and

Nicosia is that a real chance for a Cyprus settlement has emerged following three months of intensive United Nations sponsored negotiations between the Greek and Turkish Cypriots. This optimism rests on Turkish-Cypriot concessions on the sharing of territory and constitutional power, reportedly prompted in part by the per-sonal intervention of President Ronald Reagan.

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Mintoff wants new Soviet pact

MALTA'S Prime Minister, Mr
Dom Mintoff, will press for a new pact with the Soviet Union when he meets President Konstantin Chernenko today in Moscow

worth of goods, including the creased use of the island's ship-building facilities. A bunkering by Malta, was signed last year. Mr Mintoff is expected to finalise the shipbuilding deal chantmen a year to pick up denote at Harsentin and the ship worth of goods, including the creased use of the island's ship-building facilities. A bunkering agreement renewed last year allows some 200 Soviet merchantment at the shipbuilding deal chantment at the shipbuilding deal chantment at the shipbuilding agreement renewed last year.

Mr Mintoff is expected to finalise the shipbuilding deal chantment at the shipbuilding deal chantment at the shipbuilding agreement renewed last year.

His proposals, which have not been disclosed, were delivered to the Soviet ambassador a few days ago. They are believed to be aimed at improv-ing existing defence, economic and trade ties.

In 1981, the Soviet Union promised to guarantee Malta's zone.
neutral status and to help the Rel island resolve some of its economic problems. A threeyear countertrade accord, covering the exchange of \$265m-

He is accompanied by his Finance and Foreign Ministers and a team of advisers. Mr Mintoff's political discussions with Mr Chernenko are expected to include Malta's sug-gestion for the Mediterranean

Relations with Moscow have been steadily improving for three years. Trade has increased substantially and the Soviet

to be turned into a nuclear-free

shipwrecks and unexploded bombs. A Soviet survey ship, and a three-man team of experts have already arrived in Malta to identify wreckage on the seabed which is hindering the construction of deep water quays. Relations with Italy and critain, by contrast, are

south coast.

YKK makes living more comfortable with its aluminum building products and,

143 operation centers in 40 countries.

of course, its zippers.

OECD calls for flexibility in Swiss monetary policy

BY DAVID MARSH IN PARIS

economic growth next year coupled with low inflation and a large current account surplus, according to the Organisation for Economic Co-operation and Development. But the Swiss authorities have been warned in the OECD's annual report on the Swiss economy, published almost twice as fast as exports, yesterday, to show "flexibility" "This is a welcome developin applying monetary policies ment since the upturn in the next year to avoid inhibiting Swiss economy contributed to recovery from the recession.
The OECD secretariat praises the federal government for adopting more expansionist praise of Switzerland's pro-fiscal policies after the 1982 gramme of promoting structural

downturn to speed up the adjustment in key industries. economy in 1983-84. Recovery Know nas the "impulse" prohas been aided by Switzerland's grammes, these schemes, though traditional "extremely flexible" relatively limited in scope, traditional "extremely flexible" relatively limited in scope, labour markets mechanisms, represent "an example of what which ensured that wage increases have been moderate and the Government, in helping to in line with productivity. It welcomes the investment- in high technology areas

tinue to enjoy fairly buoyant led nature of the present economic growth next year upturn, in contrast with recoveries in previous cycles which have mostly been based Although the current account surplus continues large as a

Mintoff: meeting in Moscow

result of invisibles, imports have been growing this year almost twice as fast as exports. boost activity in the OECD area as a whole." The report comes out in

can be done" at little cost to adapt industries to innovation

On monetary policy, the OECD notes that this year's 3 per cent target for the growth of the monetary base is designed to fit in with a mediumterm objective of bringing down this rate to between 2 and 21 per cent. In fact, nominal GNP growth this year, because of the faster-than-expected recovery, will be closer to 5 to 6 per cent than the 4 per cent by 2.2 per cent in real terms growth implied in this year's next year, slightly below the target, which could give rise. 2.6 per cent of this year but the OEC Dauggests, to a clash between monetary policy and 1983.

the monetary base remains 3 per cent or less in 1985, monetary policy might act as a gross domestic product will rise well up from 0.7 per cent in

The report points out that if nominal GNP growth exceeds monetary base growth by several percentage points, then "some interest rate rise may be year. Next year's growth is necessary to balance monetary expected to be 2.5 per cent account surplus. This was put next year against 2.8 per cent at SwFr 3.5bn for 1983, and in 1984 and 3 per cent last about SwFr 2bn for the first necessary to balance monetary expected to be driven above all bas been in deficit in recent by domestic factors with total years, but has been more than

Despite another deterioration in the trade balance, resulting from adverse movements of moderating influence on econo-mic activity." Since the report of trade, the current account was completed a target of 3 per surplus next year is expected:
cent monetary growth in 1985 to be around SwFr Son
has, in fact, been announced (£2.6bn). This will reflect the
by the Swiss National Bank. continued increase of the
The OECD forecasts that invisibles surplus, above all from return on capital invested abroad. Although the OECD notes the

difficulty of analysing Swiss capital flows because of the absence of data, it says that Inflation as measured by the capital outflows last year were supply and money demand." by domestic factors, with total years, but has been more than supply and money demand." As a result, the OECD warns: "If 2.6 per cent next year against the target rate of growth of 3 per cent in 1984. surplus on investment income alone in 1983 totalling \$6bn.



STi

Will !

-The latest unemployment figures show that the number

Greece will alter policy on defence

By Andriana lerodisconou in

GREECE WILL adopt a new defence policy officially in January.

This reflects the Government's conviction that the main military danger is Turkey to the east and not as Nato doctrine holds, the Warsaw Pact countries to the north, says Mr Andress Papandreev, the Prime

Despite the political shock value of the Prime Minister's announcement, made in a weekend speech to Socialist Party activists, military analysts expect no dramatic changes in the deployment of Greece's approximately 120,000-strong

Long before the Socialists centrate inilitary defences on the border with Turkey in eastern Thrace and the Greek islands in the estern Aegean, close to the Turkish coast.

invaded Cyprus after the Athens junts had masterminded a military coup on the island.

a military coup on the island.

Accordingly, the Prime
Minister's weekend remarks
were taken to be politically,
rather than militarily, motivated. One interpretation is
that he may be seeking to
neutralise criticism of the Government, in anticipation of a
compromise settlement in
Cyprus. The Socialists have
always opposed giving way in
Cyprus and in a range of spin-off
territorial disputes in the
Aegean.

TOM

Israel seeking extra \$2bn from the U.S.

BY DAVID LENNON IN TEL AVIV

Washington yesterday in search hausted. of up to \$2bn (£1.6bn) in sup-plementary aid to help Israel out of its severe economic crisis. The most pressing problem the rapid erosion of the foreign currency reserves, currently standing at \$2.8bn Officials admit the reserves could be exhausted within seven months if the depletion continues at the current rate.

In 1983, Israel exported goods and services worth some and imported goods and services of some \$16.3bn in value. This left a deficit of \$5.3bn.

From this deficit can be deducted the military imports of \$1bn which are financed by U.S. military aid.
From the \$3.9bn which remains another \$1.2bn in U.S. expression aid.

Donations from world Jewry, German reparation payments and other unilateral transfers amount to another \$700m. This leaves the country still short

The main way this has been financed in recent years has heen by a drastic reduction in the foreign currency reserves. In addition, Israel has substanti-

ally increased its short-term borrowing from banks abroad. This erosion of the foreign cur- projects.

A TEAM of senior Israeli rency reserves must, however, be Treasury officials flew to halted soon before reserves are exhalted soon before reserves are ex-

The Government has taken a number of steps in response to this dangerous situation. It limited imports, banning altogether the import of luxury items earlier this autumn.

Together, these steps are expected to save \$1bn in imports. But there still remains For this, Israel has to turn to the international banking

community, and here the cur-rent state of the Israeli economy makes it more difficult for Israel to raise the necessary

other \$1.2bn in U.S. economic aid has already received in full the can be deducted.

Donations from world Jewes within three months as the Government seeks to bridge the balance of payments gap.

Dr Emmanuel Sharon. Director-General of the Finance Ministry, is heading the delegation to Washington. The dele gation is to attend the newly-created Israel-U.S. Economic Development Group which is supposed to study ways of improving the Israeli economy through investment and other

Main parties in bid to head off coalition crisis

BY OUR TEL AVIV CORRESPONDENT

THE LEADERS of Israel's two leaders to change their minds main parties were making fails, the Likud bloc may resign strenuouse efforts yesterday to and thus bring down the head off a major coalition crisis National Unity Government set which could develop if the up three months ago. Its ultra-religious Shas Party, a resignation is not certain as the junior coalition partner, carries Likud is split on this Issue.

out its threat to resign today.

Mr Vithak Shamir the Li

our m

STERVER H

Her Mi

The Sephardi Tora Guardians (Shas) party is due to leave the coalition this morning, unless its demands over Cabinet portfolios is met by Mr Shimon Peres, the

Prime Minister. Shas is a part of the Likud-led right-wing bloc in the coalition

Mr Yitzhak Shamir, the Likud who returned home yesterday to deal with the crisis, said that the defections of Shas would threaten the unity of the

However, it is believed that he which shares power with the is among those who oppose a Centre-Left Labour bloc.

Likud walkout in the wake of a Shas resignation.

Cargo vessel hit in Gulf

BY OUR MIDDLE EAST STAFF A GREEK cargo vessel was and casualties attacked and slightly damaged. The ship's

' large navai target."

The ship's position was in the Gulf yesterday. A mili-tary spokesman in Baghdad of Bahram. The attack was the said Iraqi arreraft had hit a third carried out by Iraqi aircraft on consecutive days, as The 12,500 dwl Aegis Cosmic part of Iraq's campaign to deter reported after the attack that one of its cargo holds had been main oil export terminal at damaged but it had not suffered Kharg Island.

ARCH OF TRIUMPE





As the grip of the Gestapo closes on a frightened Europe, Pans becomes the setting for a romance tragically overshadowed by one man's relentless search for revenge.

Anthony Hopkins, Lesley-Anne Down, Donald Pleasence, Frank Finlay and Richard Pasco star in this remarkable production, directed by Waris Hussein.

Producer for HTV, Peter Graham-Scott. Executive Producer for HTV, Patrick Dromgoole.

TOMORROW ON HTV

ANOTHER EXCEPTIONAL DRAMA FROM

The Bhopal tragedy has concentrated Indian minds, reports John Elliott

Industrial safety now a major issue

THE TRAGEDY at Bhopal where a gas leak at a Union Carbide plant killed more than 2,000 people two weeks ago, has made the Indian Government readise for the first time it cannot take industrial safety for granted.

Respect for life in India is much lower than in Europe or the U.S. News of a few hun-dred accidental deaths in a country of over 700m people stirs fewer emotions. But the scale of the Bhopal disaster, and the subsequent panic it caused has led the Government to launch a major review o restrictions throughout the chemical industry, not just pesticides plants.

"Till now the Government has taken for granted that big has taken for granted that big companies would take the necessary safety precautions, so inspections have not been done properly. Now all the regula-tions must be properly enforced with detailed inspections," said in industrial research.

A senior executive in a multi-national company added: "Things have been lax—there is no doubt about it. There is room for improvement in the handling of hazadous materials and the enforcement of environmental policies."

The government clampdown will not emerge in detail until after the country's general election next week, by which time an official report on the tragedy should be complete.

But it is clear that the changes will affect the operaof technical and managerial agreements with their foreign

Siting of plants using dangerous materials is likely to be more strictly controlled. Many potentially lethal plants are sited in built-up areas and beside crowded roads, especially around Bombay, India's main commercial centre.

Drive to neutralise lethal gas goes on

MORE THAN balf of the remaining 15 tonnes of lethal gas stored at Union Carbide's Bhopal plant after the leak which killed more than 2,000 people had been neutralised by dusk yesterday. Reuter reports from this cen-tral Indian city.

Mr Arjun Singh, Chief Minister of Madhya Pradesh State, said that eight tonnes cyanate had been converied into ordinary pesticide since

'If neutralisation continues at the same rate, the operation should be completed in another two days,"

Tiny businesses which handle dangerous chemical materials such as pesticides or businesses which dyestuffs with few or no safety precautions for employees will be reviewed. Large and poten-tially more responsible companies may be encouraged to enter these sectors, which at present are partially reserved for small businesses.

over the Bhopal tragedy have so far been directed at Union Carbide and its American parent, it is widely recognised that both the central Indian Government and the local state government in Madhya Pradesh changes will affect the opera-tions of large companies and the practical and legal aspects mental controls. Little is being said publicly about this during the general election campaign, however, and Opposition however, and Opposition parties have not launched a major attack.

During the past week the Ministry of Industry has streng-thened some of its control procedures and the Ministry of new molecules and pesticides— Labour is considering setting we don't have the resources for up special technical inspection

are now being visited by state government inspectors and some have been temporarily shut down.

India's pesticides industry is the second largest in Asia after Japan. There are 50 factories producing technical grade pesticides—a key intermediate stage of manufacture. Over 500 officially registered units and many more unregistered small-scale units turn these technical grades into the finished pro-duct, called formulations.

Technical grade manufac-turers have to offer at least half their output to small com-panies for turning into formu-lations as part of the Govern-ment's policy of encouraging small businesses, and it is this requirement that will now be reviewed for safety reasons.

The installed capacity of the

50 major units, including Union Carbide, is just over 100,000 tons ayear. Actual production in 1983-84 is estimated to have been over 70,000 tonnes (of which Union Carbide produced about 15,000 tonnes) compared with 58,000 tonnes in 1982-83 and 53,000 tonnes in

The Government is aiming eventually at self-sufficiency in pesticides under its agriculture programme. It wants to become as free as possible from the grip of multinational com-panies, developing its own products and cutting technical collaborations.

"For about six years we have been trying to recode known foreign technologies of known pesticides rather than having to pay multinationals," explains one scientist, admitting that only slow progress is being made. About eight pesticides have been developed.

" India is not trying to invent that-but we want to develop

manufacturing know-how.
Then we can build in safety ment's Toxicology Research
Centre in Lucknow, Uttar standards suitable for Indian
Pradesh. All pesticide factories levels of maintenance and safety consciousness, which are lower than in the U.S."

The industry at present is The industry at present is dominated by multinationals of which Bayer and Ciba-Geigy are the biggest, followed by Cynamide, Indian Explosives (part of ICI), Hoechst, May and Baker, Shaw Wallace and BASF, in addition to Union Carbide.

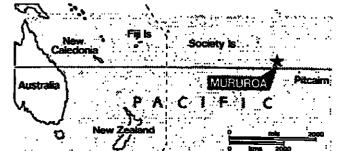
Government policy dictates tovernment policy dictates that within three years of starting production, the multinationals must produce from the basic stage of manufacture instead of importing the chemicals imports of materials, equipment and spares are also controlled in order to try to encourage purchasing in India. Employment of foreign technicians under India's tax exemp clans under India's tax exemption laws is vetted—experts are
expected to leave the country
as soon as they are no longer
needed in order to encourage
the employment of Indians.
Union Carbide's last U.S.
technician, Mr Warren
Woomer, was in charge of commissioning the Bhonal plant

missioning the Bhopal plant.
He left for home at the end of 1982, the last American to go. Many foreign companies mplain about such rules,

about poor maintenance and about the import problems. The extreme difficulty of disciplining or dismissing labour is also said to impair maintenance efficiency.

Things do not change quickly in India and many of the policies that are likely to be intro-duced in the next few weeks and months will appear as bureaucratic blockages rather than constructive incentives to industrial efficiency.

But Bhopal has administered an unforgettable shock and made industrial safety a major issue in the country. Mr Rajiv Gandhi, the Prime Minister, is likely to take it up actively assuming he wins next week's general election.



France faces new outcry on Pacific weapons tests

BY DAVID MARSH IN PARIS

nuclear weapons testing in the south Pacific following a statesouth Pacific following a state-ment underlining that atomic explosions will continue next year at the same pace as 1984. Mr David Lange, the New Zealand Prime Minister, last week condemned French testing in the strongest terms yet used The statement, from the French Government's nuclear test headquarters in Tahiti, December 7 showed that France underlines that France is so far was "hell-bent on increasing paying little heed to the call by

south Pacific nations to set up appalling a neulear-free zone in the area. firepower. France's uncompromising stand may further worsen relalia, which this year has con-firmed a ban on uranium shipments to France in protest over strike forces. the nuclear issue.

Hayden, the Australian Foreign

In a remark hardly designed 1980. to calm the exchanges between the two capitals, President from France's Pacific test head-Francois Mitterrand, in his quarters said 1984 experiments televised interview on Sunday night, attacked Australia's ment of the new TN-71 war policies towards its own head, increasing the range of indigenous people, saying that the M.4 submarine warhead to Australia had solved the problem of the Aborigines "by killing them."

The latest efficient time of the state of t

FRANCE IS likely to face since France shifted weapons further protests from Australia experiments from the Sahara in and New Zealand over its 1966—is likely also to irritate the New Zealand Government. when he said the latest explo-sion of about 70 kilotonnes on was "hell-bent on increasing their number and the quite appalling escalation of their

The French Government docs tions in particular with Austrathe nuclear tests, which it says lia, which this year has conare necessary to continue the firmed a ban on uranium shipmodernisation of the country's

According to data from the Paris and Canberra have New Zealand Scismological more recently again been at Laboratory, eight tests have odds over French policies been carried out this year of an towards its troubled colonial average power of about 30 kiloterritory of New Calendonia, tonnes. This compares with criticised last month by Mr Bill seven tests last year, of around the same average size—five in 1982, and 11 each in 1981 and

illing them." ment has recently registered.

The latest official line on alarm at French statements France's South Pacific testing— indicating that Mururoa will which has been carried out continue in operation for about

Secret

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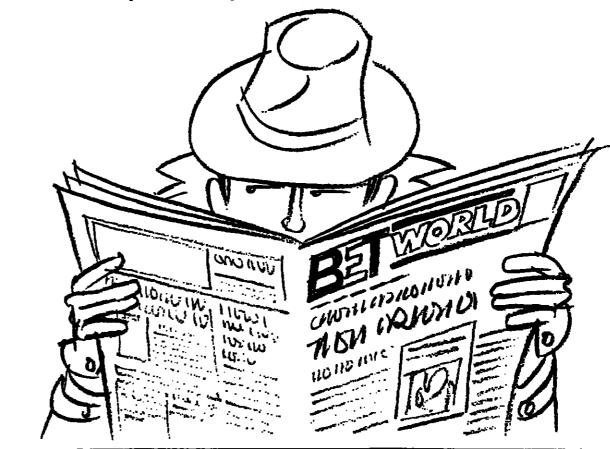
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S. Africa **banks** raise prime to 24% By Anthony Robinson in

SOUTH AFRICA's leading commercial banks yesterday raised their prime rate from 23 to 24 per cept in respo to tighter conditions on the ney market.

The increase comes only one month after the banks dropped their prime rate two of 25 per cent.

This followed prompting from the reserve hank which subsequently dropped its own rediscount rate by one point on November 19 to 21.25 per cent, or a maximum of 21.75 per cent for some categories

of berrower. The reserve bank's decision to drop its rediscount rate by less than the fall in prime rate in November left commercial bank borrowing rates out of line.

Since then, publication of the October money supply figures show an unexpectedly high level of monetary growth with a 36.6 per cent rise in M1 compared with October last year and a 23.1 per cent increase in M3.

The continuing decline in the gold price to about \$316 per ounce yesterday an. the prospect of another poor maize harvest—which carries with it the risk of a higher import bill, farming bank-ruptcles and further financial support to the farm sectorcontributed to yesterday's

Money market officials do not expect any upward movement in the rediscount rate in the near future and note that the demand for con-sumer credit in particular has fallen sharply since last July's increase in the general sales tax from 7 to 10 per

cent. The rand declined by 34 per cent against a basket of currencies in the year to end-October and fell briefly to under 50 U.S. cents in mid-November before recovering with assistance from the

reserve bank.

The latest decline in the gold price, however, caused a decline in gold shares on the Johannesburg Stock Exchange yesterday, while the rand also closed lower at 52.60 cents.

RBC INTERNATIONAL MCOME FUND LIMITED

BEARER DEPOSIT RECEIPTS

An interim dividend in respect of the period ended 5th November 1984 has been declared and will be payable on the 18th December 1984 US\$0 43 will be paid against presentation of Coupon No 9 of the Bearer Depositary Receipts at the Fund's Depositary:

THE ROYAL BANK OF CANADA ICHANNEL ISLANDSI LIMITED

St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

moving towards a less hostile commented at the weekend. He and to a climate of peace. We relationship after last week's acknowledged that U.S.-Cuban will do everything within our refugees and guardedly concellatory statements by President Castro and senior U.S.

A less hostile relationship some results we will have to Officials.

The refugee agreement ton could improve the prospects reached by the two countries for peace in Central America on Friday regulates the resumptions of the countries of the coun on Friday regulates the resumption of emigration from Cuba to the U.S. and the repatriation of 2,746 criminals and mental defectives expelled by the Castro Government to the U.S.

Mr Larry Speakes, the White
House spokesman, said on Friday that the agreement did not
"signal any change in U.S.
policy towards Cuba" but a rebroadcas: policy towards Cuba" but a rebroadcast a speech by Presithink about bilateral relations dent Castro to Havana schoolis clearly taking place among children which was much more senior policy makers in moderate in its references to

Despite the rebuffs the Reagan Administration has received from the Castro Government we intend to continue exploring the possibilities of a new relationship," one delivered. While insisting that Cuba was better terms for export and credit insurance for mented, "I mean that we will do whatever we can to contribute the companion of the

CUBA AND the U.S. may be senior official in Washington bute to international detente

between Havana and Washingtheir determination to maintain pressure on the Sandmista Government in Nicaragua. They hope that Congress will resume Castro Government to the U.S. at the time of the 1980 boatlift of refugees from Cuba from the port of Mariel.

Mr Larry Speakes, the White "We think our chances are the counter-revolutionaries who are seeking to overthrow the left-wing government in Nicaragua.

We think our chances are fifty-fifty," one official re-

On December 8 Hayana Radio moderate in its references to the Reagan Administration than most of the others he has

damaged by the invasion of in our area, in Cuba and in Grenada in October last year.

A less hostile relationship between Havana and Washing. Government) the same."

> Western observers have meanwhile noted that President Castro has liberalised the house market in Cuba for the first time since the revolution. Since last month Cubans are being allowed to own and sell their own houses,

> ■ Cuba has announced an agreement with the West German chemical company BASF for the purchaseof chemicals for use in industry and agricul-

Sr Raul Taladrid, president of the State Committee for Economic Co-operation, said in Hamburg that Cuba was seek-ing to expand its trade with the Federal Republic and wanted better terms for export finance and credit insurance from the Hermes, the West German Gov-

Bahamas commission fails to link PM with drug trade

BY NIKKI KELLY IN NASSAU

to investigate corruption and been made from non-drug drug smuggling, a Bahamas related sources," the Bishop commission of inquiry has re- wrote. "But in my opinion the ported that it lacked sufficent circumstances raise great sus-evidence to determine whether picion and I find it impossible Prime Minister Sir Lynden to say that the payments were Pindling ever recieved money all non-drug related." from drug traffickers.

"It is apparent that the Prime link some of Sir Lynden's Minister's expenditure over the closest friends and political years from 1977 has far exceeded his income," two of the three commissioners wrote. However, none of the known sources of funds made available to him appear to have been drug related," said Sir James Smith, former Bahamas Chief Justice and M Edwin Willes, former Assistant Commissioner Royal Canadian Mounted Police. The third commissioner, the

Rt Rev Drexel Gomez, Bishop the society" from drug abuse, of Barbados, was more critical, and blasted the legal profession "It is certainly feasible that trade.

A YEAR after being appointed all of these payments could have

The Commission did, however. allies to drug payoffs, money laundering, influence peddling and perjury. The five hundred page port asesrted that corruption in the Bahamas " must have reached to a senior level of Government" to allow smugglers to operate openly from their own private islands.

The commissioners were "shocked" by the "serious social and economic ills facing the Prime Minister's and banking industry for their of prudence." role in facilitating the drug

They were also concerned at the extent to which the police and public service had been subverted. "In our opinion, the whole nation must accept some responsibility," the report said.

Among those dealt with by the Commission were cabinet ministers, Mr Kendal Nottage and Mr George Smith, both of whom resigned in October as part of a major cabinet shakeup stemming from the inquiry.

The panel found that Mr Notage, "whether he realised it tage. or not," had been fronting for accused American maña figure and drug fugitive Sig Salvatore Caruana in a money laundering

In Mr Smith's case the Com-mission determined that he had "corruptly accepted funds from smugglers" and recommended that the Attorney General determine what further action to take in the circumstances.

Peronists in disarray after mass walkout

By Jimmy Burns in Buenos Aires THE PERONISTS, Argen-

tina's major opposition group-ing, was yesterday plunged into its worst ever internal crisis after a mass walkout by 347 out of 664 delegates attending the party's national convention in Buenos Aires at the weekend.

The delegates, which in-cluded over half of the party's parliamentary group and the majority of provincial officials. stormed out in protest at the way the party's internal elections had been handled. They subsequently announced that they would bold an alternative convention before the end of the year.

With the presence of only 317 delegates, the convention 317 delegates, the convention confirmed Sra Maria Estela "Isabeltia" Peron, the widow of the late General Juan Peron, as President of the party. Sr Jose Maria Vernet, the Governor of the Province of Santa Fe, who is a close ally of Sr Lorenzo Miguel the powerful metal workers union boss, was elected as deputy leader.

The re-election of an

The re-election of an orthodox leadership was objected to by an increasingly large dissident faction which has been pressing for a major renewal of the party, follow-ing the Peronist's crushing defeat in the elections of

deteat in the elections of December 1983.

The faction, which supported the Government's decision on the dispute, is pressing for a democratication of the party along broadly social democratic lines. The movement is engaging the social democratic lines. movement is spearheaded by movement is spearheaded by al alliance of young parliamentary deputies, provincial governors, student leaders and union officials opposed to the almost Mafia-like hold of the labour movement exercised by Sr Miguel and to the ineffect of the labour defendant in the confectual titler leadership. of Sra Peron, who lives in

The chaotic proceedings of the weekend convention is likely to boost further the personal popularity of Presi-dent Raul Alfonsiu

Some government officials have, however, privately voiced their concern that the continuing absence of a united and credible opposition runs the risk of playing into the hands of hard line military elements.

David Gardner reports on a surprise election result

Belize grows tired of one-man rule

MR GEORGE PRICE, Prime Mr Price describes himself Minister of Belize for nearly as a Christian Democrat and 25 years before being trounced the PUP has a vigorous Social

Universally revered by his countryment as the father of independence secured from Britain in 1981 and with no politician of anything like his stature to chal-lenge him, the 65-year-old Prime Minister has been summarily ejected in favour of a dull and little-known 44-year-old physics teacher, Mr Manuel Esquivel.

Mr Price even suffered the indignity of losing his seat.
Mr Price's Peoples United Party (Pup), Centre-Left in Belize's Conservative politics, was beaten by Mr Eequivei's Centre-Right United Democratic Party (UDB) by 23 sects to Party (UDP) by 21 seats to seven. Mr Esquivel has promised an aggressive policy of promoting foreign investment

in sentiment in a country which saw hairsbreadth victories for Mr Price in 1974 and 1976.

The degree of policy change with Panamanians. Both estabinplied by the Opposition lished their paternalist grip by triumph has also been exage waving the nationalist banner

gerated in an election campaign and by constant travel within during which the UDP was their countries — Mr Price in painted by the PUP as a battered Land Rover, while creature of Uncle Sam and was Gen Torrijos favoured a beliitself in turn branded by some of its opponents as "Castroist."

in last Friday's general Election.

In last Friday's general Election.

Democratic Left, overshadowed must be feeling a little like by what one UDP official deWinston Churchill after the scribes as "the pork-barrel latter's rejection by the British Right," a conservative business people in the post-war election. faction drawn to power and

In the election both Mr Said Musa, Attorney General and Education Minister, and Mr Education Minister, and Mr
Assad Shoman, Health Minister,
lost their seats. They are the
acknowledged leaders of the
Left and intellectual backbone
of the PUP. On the Right, Mr
Fred Hunter, who held the
much criticized public works
portfolio, also lost his seat, but
Mr Louis Silvestre, the Right's
standard-bearer, held on.
The Opposition profited from

The Opposition profited from the hostility between the two wings of the ruling party — the PUP right ran a candidate against Mr Shoman for example, — although the UDP itself had loked divided. Mr Esquival is promised an aggressive policy of promoting foreign investment their third leader since the 1979 for this poor, sparsely-populated Central American country and seeks closer ties with the U.S.

The size of the UDP victory has been magnified by Belize's adoption of Britain's first-past-the-post system. Nevertheless, their likely 54 per cent of the vote reflects a significant swing in sentiment in a country which

port with his people as unrival-led as his flamboyant friend, the

Despite Mr Price's dominant



BRITAIN'S commitment to maintain troops in Belize remains unchanged since the election, according to officials in Whitehall. It is expected that Prime Minister Esquivel will have talks with British ministers in the next few

PACIFIC OCRAN

personality, Belizeans had grown tired of rule by one man, Belizeans had and paradoxically, his successes in gaining independence and taking the heat out of the con-frontation with Guatemala, which has claimed Belize as its territory for 130 years, made conditions safe for change.

This was the first election in which independence and security matters gave way to basic political issues. Mr Musa, for example, argued shortly before polling that "this election is about the future economic development of the country."

Since 1980, Belize's economy has been badly hit by low prices for sugar, its main export, and the loss of over two-thirds of its re-export trade with Mexico.

lapse in 1982. A growing trade in marituana has filled this vacuum, posing a serious poten-tial threat to Belize's social

The UDP has argued that the way forward is the vigorous promotion of foreign investment, an issue on which it accuses the PUP of equivocation. It particularly accuses the party of failing to exploit the country's tourism potential. Belize has a long Caribbean coastline and the largest coral rect outside Australia, but net earnings from tourism were only \$4m last year.

Mr Price's Government has offered generous investment incentives, and recently incentives, and recently attracted the Hershey Corporation of Pennsylvannia to start commercial cocao production. At the same time, however, the Government agreed a takeover of 75 per cent of Tate and Lyle's Belize sugar subsidiary.

Both the UDP and PUP are at one in wanting to keep away from even tangential involve ment in their Central American neighbours' civil wars, and both are concerned to keep Britain's 1,300-strong force in Belize to deter a Guatemalan invasion, as

long as possible.
This presence is seen as balancing de facto dependence on the U.S. "Our national interests demand that we culti-vate the friendship of the U.S.," Mr Barrow says, but rejects the oft-mosted replacement of British by U.S. forces: "We would not see a U.S. troop presence as useful given what is going on around us," he says.

Right-wing death squads 'active again' in Salvador

THE ARCHBISHOP of San Salvador says there has been an increase in the activities of death squads even though the Government and left-wing guerrillas have started peace talks and are discussing a Christmas truce, AP reports from San Salvador.

Monsignor Arturo Rivera v Damas said during his weekly homily that the Rman Catholic noting that the name Country church's legal aid office in San Salvador had received reports of three apparent death squad killings last week, and of 70 guerrillas and two soldiers killed in combat.

tually ceased since peace talks between the Government and guerrillas began on October 15. He did not say where the rebel losses occurred. The church usually gets it guerrilla casualty figures from the army press office, which sometimes exaggerates.

The prelate said the three victims had been mutilated, usually a sign they were killed by the right-wing gangs respon-sible for thousands of political murders in the last five years. More than 59,000 people have died during the civil war.

Rally for Mexican gas blast victims broken up

COVERNMENT agents have broken up a demonstration demanding compensation for victims of the liquid gas blast that killed 452 people on the outskirts of Mexico City, AP
reports from San Juan Ixbuatenec. Several hundred residents of

San Juan Ixhuatepec a Mexico City suburb gathered at the weekend to hear a left-wing deputy urge them to organise strophe on November 19 at a ment agents and protesters. No liquid petroleum gas storage one was seriously hurt in the facility run by Pemex, the incident.

Government monopoly. The exlowed ravaged the community n the nrothern edge of the capital, Witnesses said several local members of the ruling Institutional Revolutionary Party, accompanied by plainclothes police agents, shouled down Sr Victor Gonzalez, a deputy from the Unified Socialist Party, and then broke his microphone deputy urge them to organise The demonstration then to demand compensation for deteriorated into shouting damages caused by the cata matches between the govern-



Could it be companies move to the North East because successful ones are already there?

It was in response to industrial demands range of financial incentives - grants, that the network of roads, docks, and airports are now so well integrated in the North East. The same can be said for the rail services, thanks to George Stephenson who also had an affinity to this part of the country.

With two international airports, Teesside and Newcastle, and three major container and ro/ro seaports. the North East is the ideal location for regional, national and European distribution.

These are among the many reasons why companies considering expansion look seriously at the North East.

Two places in particular are generating considerable interest among industrialists.

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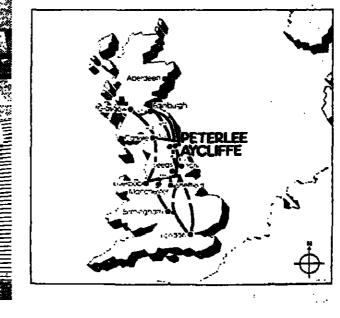
Providing guidance on the availability of labour, their skills and costs. The availability of factory space and sites, housing, education and leisure activities. Everything you require to know. It could be successful companies

like Flymo, Fisher Price, STC, Dewhirst, Ferranti, DJB, Tudor Foods, and NSK move to the North East because the open countryside is pretty exhilarating as well.

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ABOUT OUR

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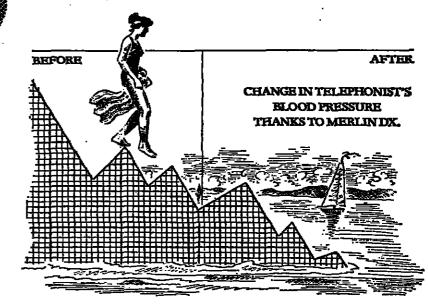
There, the DX links us into Bank Amerinet, our private international voice network.

Naturally, we also work with British Telecom on more familiar ground, like Prestel, Radiopaging and Telex. Not forgetting the good old telephone.

TIME IS MONEY (WHO KNOWS THAT BETTER THAN A BANK?)

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And we'd like to think we're becoming a better bank.



Of course, with all this time-saving everyone can get on with worrying about really important matters.

Like the exchange rate.

Look to the Leader.



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BAT fights to uphold its low tar claims

enjoying considerable success as maintaining what the in its recent moves into the smoker would call a "full insurance business, is finding flavour." insurance business, is finding itself buffeted by legal prob-lems in doing what it is most

famous for—marketing and selling tobacco products.

As the world's largest cigarette maker, the UK-based conglomerate is fauling itself in the role of a Gulliver tied family have been applied to the colline to the co down by myriad legal Lilli-putians in its efforts to launch its Barclay eigarette, with its special Actron filter, on to inter-

court proceedings involving the cigarette, which began in the U.S., are also under way in Switzerland, West Germany, Belgium with investigations also taking place in Finland. At stake for BAT, according to Mr Jeffrey Weingarten of Coldman Sachs, the U.S. investment analyst, is the establishment of international brand recognition in the low tar national markets. recognition in the low tar market where no strong brand exists. "Barclay could give BAT a unique opportunity in world markets," he said.

world markets," ne said.
At issue is the Actron filter,
which it is claimed cuts nicotine and tar, the latter to the
ultra-low level of 1 mg compared with around 18 mg for

To 6 mg of tar per cigarette of some 2.8 Gibn cigarettes a such as Marlboro in internone, BAT claims, has been as successful as Barclay in providing flavour.

Committed with to braining of some 2.8 Gibn cigarettes a such as Marlboro in international brands.

Tobacco companies are relucBarclay was founched in the tant to say from whom market

human and not just tested on a machine. The human lips, so the argument goes, crush the filter's four open channels, blocking the sophisticated design feature which it is claimed cuts the tar level.

claimed cuts the tar level.

The controversy has provoked dissent among eminent scientists and acrimony in an industry whose world-wide market growth is facing a decline from 2.3 per centage point growth levels achieved until last year.

Within this intensely competitive market the major growth Within this intensely competitive market, the major growth sector is the internationally marketed American blends of cigarettes such as Marlboro, the world's best selling cigarette, and Winston and

Behavioral scientists constantly

confront the infinite diversity

of human capabilities. To test

most important property, the

At Nikko, our experience

international investment banking

shows a large standard deviation,

heterogeneity of abilities. And we

We are a leading underwriter

depicting great dispersion and

believe our capabilities place us

at least two or three standard

deviations to the right of the

indicates that the curve for

standard deviation.

abilities and aptitudes, scientists

rely on the normal curve and its

research, are growing five to six times faster than national flavour."

While there are several other brands in the ultra-low tar of tobacco. Of a total non-category—which ranges from Communist world consumption serious competition to brands

BAT's competitors claim that U.S. in 1960 and was seen then the cigarette's tar levels are as largely a domestic, ultra-low higher when smoked by a tar brand. But BA1, which was taken to c urt there by him Federal Trade Commission after complaints by competi-tors, also set its sights on the overseas potential for an ultra-low tar brand with more than usual flavour in the inter-national American blend

> Traditionally BAT, with more than 360 brands around more than 360 brands around the world, has relied largely on local brands such as H.B. in West Germany and State Express and Ardath in the UK. Barclay, it says, is its first potentially successful entry into the international market. But it is here that competi-tors such as Philip Morris and R. J. Reynolds, both of the U.S., are already heavily committed with their international Ameri-can blends such as Mariboro

Winston (both Reynolds).
"If Barclay is successful."

share has already been taken by Barclay, but the cigarette has, for example, taken 45 per cent of the cigarette market in Switzerland since its launch in

Tobacco companies which have applied for injunctions against the advertising of the 1 mg in Barclay claim include Philip Morris, R. J. Reynolds and F. Reemtsma, the West German manufacturer which has recently introduced its own blend cigarette American called West. In Switzerland the courts have granted a temporary injunction against sales of the cigarette in a pack bearing the 1 mg tar claim. A full hearing is expected next years

expected next year.
In West Germany, a Munich regional court has rejected an application for a temporary injunction to sto;) sales of the cigarette bearing the tar and

AN

ESTABLISHED

the exceptional.

OMPETENCE

eviating from the norm to achieve

nicotine claims, but judgment has been reserved in another gium a court decision Sinding in favour or Barclay is under appeal by competitors

BAT is reluctant to say how much sales of Barclay rily on favourable findings in the courts. In the U.S. last year a Federal court ruling prevented the advertising of the 1 mg claim although BAT is still allowed to advertise the cigarette as 99 per cent tar

Shortly after the brand's launch its market share was 1.3 per cent of total sales in the U.S. and it is currently about 0.7 per cent. But the ultra-low tar segment of the U.S. market has, itself, declined from an 11.5 per cent share in the early 1980s to under 10 per cent now. The brand, however, has made a significant contribution to the group's total tobacco turnover—about 1.5 per cent of

£6.138bn in 1983. BAT is determined to keep ghting. "We are convinced fighting. that Barchy is what we say it is," said ... Richard Haddon, BAT's spokesman on Barciay.

"Any innovation tends to be denigrated by those companies which have not got it."

bonds issued for international

during the past year.

of investors worldwide.

entities amounting to ¥690 billion

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market for government securities

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derwriter and providing liquidity

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markets for Japanese

and small, managing or

offerings during the past year that

Nikko, an established competence

in international investment banking.

companies both large

comanaging 106 securities

raised far more than \$4 billion.

Ikarus wins Canadian bus order

By Leslie Coltt in Berlin

HUNGARY'S IKARUS company Europe's largest bus producer, has won an order from Ottawa City Council for 40 articulated buses for the Canadian capital. The deal worth US\$2.7m, was said to have been won against rival tenders from Volvo, MAN and other West-

ern manufacturers. Ikarus will deliver the semi finished buses to Canada next year where they are to be fitted with engines, gearboxes and other compo nents by Ottawa Bus Industries The city is said to be negotiating a further purchase. Interest is also being shown by Toronto.

Although it is the Hungarian

company's first bus sale to Canada Ikarus has delivered buses to eight U.S. cities since 1979, including Milwaukee; Honolulu; Portland, Oregon; and, this year, Houston. In the U.S. Crown Coach Corpora tion of Los Angeles is the local partner supplying engines and

West Germany and U.S. set to resolve computer dispute

heading towards a solution in the dispute with the U.S. over a ban on delivery of a computer system to a scientific institute in Hamburg.

concern in West Germany over the U.S. attitude to high technology exports.

Meteorology ordered the computer system, worth DM 15m (£3.8m) from Control Data of the U.S. about a year ago and had been hoping to obtain delivery last month.

Baut U.S. customs authorities have blocked shipment until there is agreement on strict security measures aimed at preventing know-how finding its way into Eastern Europe.

The Foreign Ministry in Bonn is satisfied that there is no U.S. ban in principle on delivery of the computer system. It believes that the U.S. may lift the ban soon, once there is agreement on security controls.

The Issue has caused con-troversy in West Germany on a number of grounds. Concern centres on what is seen as a U.S. tendency to impose its own prescriptions abroad as a condition for high technology exports. In the Hamburg case, there has been controversy over suggestions that weather research scientists all over the country might need security clearance before being allowed access to the computer from their terminals.

Bonn officials say that while there may have been cases of pany for

WEST GERMANY believes it is boycotting European interests to preserve its own competitive advantage.

the dispute with the U.S. over a ban on delivery of a computer system to a scientific institute on Hamburg.

The incident has crystallised exponern in West Germany over the U.S. attitude to high technology exports.

The Max-Planck Institute for Meteorology ordered the computer system.

A scientist at the Max-Planck-Institute said yesterday that the computer system might arrive about March or April. If the shipment could not be made, however, the institute might have to turn to Japan for an alternative computer system.

Leslie Colitt in Berlin adds: Standard Elektrik Lorenz (SEL) of West Germany, a subsidiary of ITT in the U.S., has revealed that its recently aborted sale of advanced telephone exchanges to Hungary, which was opposed by Washington, was far bigger than originally disclosed.

Herr Helmut Lohr, chalisman of SEL, said that in addition to supplying the computerised System 12 telephone exchanges worth "more than DM 100m," (£27m), SEL and the Hun-garians wanted to set up a joint venture in Hungary to manu-facture the exchanges. In a third stage, joint exports were planned to other Comecon countries from the Hungarian

Previously SEL indicated the letter of intent signed with Hungary's Budavox telecommunications foreign trade comdelays in deliveries, there is no exchanges was worth only evidence that the U.S. is DM 30m.

CBI urges joint action on **Bulgarian counterfeiting**

BY LISA WOOD

THE DISCOVERY of 2,400 cases of Bulgarian counterfeit Johnnie Walker whisky in the small Italian port of Ancona has raised alarm in British indus-

Complaints to the Bulgarian authorrities about the shipment, a first delivery of a sale of 22,500 cases destined for Africa via a tortuous road and ferry route have met with a stong sliepçe.

The Confederation of British Industry, which has alerted its members to the counterfeiting in its CBI News, is asking any industries affected by Bulgarian counterfeiting to participate in evolving a joint strategy.

could not be confident that they could not be confident that they would escape attacks by such counterfeits in the future." Moreover they cannot be confident, if they get evidence of counterfeiting that appropriate action will be taken in Bulgaria

to prevent it."

The CBI has been particularly concerned by the counterfeiting of the world-wide selling selling Jonnie Walker brand because of the documented involvement of Despred, a Bulgarian state enterprise.

During the investigation into the shipment, invoices were un-covered from a Sofia company and the transport documents showed that the goods were dis-patched, iron, the Buigarian capital by Despied, a forwar-ding enterprise.

Bulgarian authorities, through their London Embassy, were asked to investigate the matter and seize the remaining stocks of counterfeit liquor

"So far," said the CBI "They have given no indication of having pursued any of these steps, and no explanation has ever been given as to how the export of couterfeit goods came to be made by Despred."

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Guinness Peat orders 24 MD-83 jet airliners

The Guinness Peat Aviation airlines world-wide. They will The Guinness Peat Aviation airlines world-wide. They will Group, based in Shannon, Eire, has placed an order with McDonnell Douglas, of the U.S., for 24 MD-83 twin-engined pet airliners, worth \$600m.

The aircraft will be used to expand the base of the GPA group's leasing portfolio—providing jets for airlines world-wide on a lease basis.

wide on a lease basis.

The deal has been arranged through a new joint-venture company. Irish Aerospace, in which GPA group and McDon-nell Douglas each have a 50 per cent stake.

The GPA group's own share-holders include Aer Lingus (the Irish flag airline), Air Canada, General Electric Credit Corpo-ration, and Mr Tony Ryan, chief

ration, and Mr Tony Ryan, chief executive and deputy chairman of Guinness Peat Aviation.

The Gusinness Peat Aviation Group already has a fleet of aircraft comprising 39 Boeing 737s, nine Boeing 727s, five Boeings 747s, four Lockheed TriStars, two Airbus A-300-B4s and two Douglas DC-8/61/71s.

These aircraft are on lease to Sex Alitalia is part of the state-owned IRI group.

Mr Ryan said yesterday that the GPA investment in the MDthe GPA investment in the MD-83 "takes GPA right to the fore-front of a global industry, and, together with other develop-ments, will ensure the leader-ship position and growth of the GPA group for the rest of this century."

James Buxton, in Rome, adds: Alitalia, the Italian state-controlled airline, has ordered six ATR 42 twin-engined commuter alreraft to serve its secondary domestic routes. It has taken an option on a further four alreraft.

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box of electronics.

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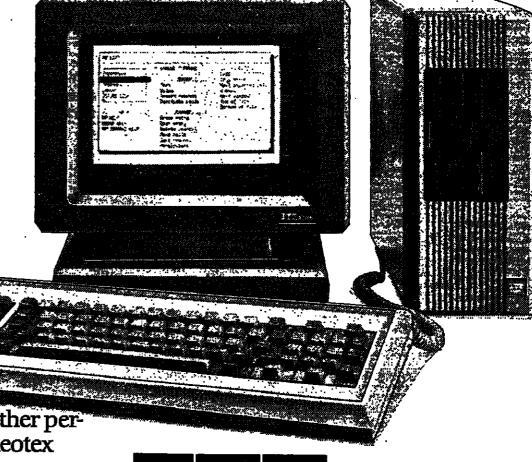
From your ITT XTRA keyboard, you can call-up the power of a mainframe computer, access subscriber information services, operate an electronic

mail system, 'chat' and confer with other personal computer users, and access Videotex systems like Prestel.

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Which would you rather have a system with all the right connections? ITT XTRA, the professional commu-

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Capital Gains Tax.

of tax exemption.

Bridget Bloom looks at where the spending axe could fall

RAF cuts may affect updating

next few months to try to reduce a budget deficit of £400m come when the service is undergoing the bigre-equipment programme since the Korean War in the 1950s.

The RAF's capital programme far outpaces spending on the army or navy. Since 1978-79, when Mrs Margaret Thatcher's Government ure total spending on equipment has been about £34bn. Of this, the RAF has accounted for about £14bn, with the Royal Navy at £8.6bn and the army £8bn. The Defence Ministry says 95 per cent of the equipment budget has been spent with British industry.

Ironically, today's problems have not been caused by Tornado, the multinational combat aircraft which is the centrepiece of the modernisation programme. The RAF is having to cut the use of fuel - per-haps by as much as 30-40 per cent in the next few months - and to make other "housekeeping" savings principally because of an overrun on the Nimrod early warning

This is the key to the improve-ment of Britain's own air defences -

CUTS in Royal Air Force spending the other being in support of Nato which are being enforced in the in West Germany.

RAF Germany has beaten the Luftwaffe, its German partner in Nimrod's highly complex radar Tornado, in getting three squadrons

system, developed by Marconi, is of the aircraft fully operational. not working properly, the aircraft is Those who operate Tornado have already about a year behind sched- only the highest praise for it, while thought to have escalated from the project's life, costs will be kept £450m in 1981 to nearly £1bn by to within 10 per cent of estimates.

Some senior officers are particularly bitter about the cost of the de- jump jet, new Chinook heavy lift buy the British Nimrod in 1977 was range of weapons from the antitaken in the teeth of RAF advice to ship missile Sea Eagle (a £200mbuy U.S. Awacs, now in service with £300m programme) and the anti-

nine TriStars into RAF tankers and ("Eight Tornadoes armed with the higher cost of fuel, have contrib- JP233 could do the damage of 50 uted to the immediate cost over- Jaguar fighters with free fall runs. Ministers are already studylaying projects, to augment the

Currently re-equipment centres on the introduction of 385 Tornado aircraft both in the ground attack version for West Germany (about £11m each) and the air defence variant (some £15m) which will progressively take over Britain's air defences from the ageing Light-

ule and costs for the 11 aircraft are officials say that in the 15 years of

Other major improvements include a faster, better-armed Harrier Other factors, such as the post-Falklands war decision to convert runway cratering bomb the JP233

claims an official brief-

of these programmes will be under threat after 1985-86. Partly because the Government is abandoning its Nato commitment to a real annual increase of 3 per cent in the defence budget, that is the last year which is likely to see real growth.

There are several projects on the horizon which officers fear might be curtailed. They include two heli-

likely to be multinational projects.

What officers desperately hope will remain in the budget is the Eu ropean fighter aircraft (Bfa) the project making its uneasy way through feasibility studies by the British, French, West German, Italian and Spanish aerospace indus tries. For the RAF this would replace the 15-year-old Phantom in

Senior RAF officers list weak nesses which will remain even when the present programmes are completed. The first is the need to increase all-weather and night the "disaster" that Nato has no common system to identify friendly principally between West Germany and its allies, on how to do this could be resolved in the next few

months.

Air force officers, like their army counterparts, recognise the third weakness has little chance of being corrected, because it is political anathema. They would like Britain, or at least Nato, to have chemical weapons to match - and deter - the

erally bleak prospect is authors

however, to suggest that Kedleston Hall, the latest country house in

danger, will eventually be saved by special government action.

UK delays moves to stem oil losses

By Dominic Lawson in London

THE UK Government is blocking any action by the British National Oil Corporation (BNOC) to stem its mounting losses, until after the meeting of ministers from the Or-ganisation of Petroleum Exporting Countries (Opec), which begins in Geneva tomorrow

BNOC is selling about 400,000 barrels of North Sea oil a day on the spot market at prices at least ing price of \$28.65. It wants to change to a spot related, lower offi-cial price, which would enable it to trade oil at breakeven.

The British Government fears that an immediate cut in UK official oil prices could make the UK the subject of retaliatory action at the

Opec meeting.
Today Mr Alick Buchanan-Smith, Britain's Energy Minister, will de-fend the Government's winter supplementary estimate to BNOC of £45m (\$54m) in a debate in the

BNOC is likely to need an additional capital injection next month if it is not allowed to set a lower of-

Last week the Energy Select Committee of the House of Comons said that any further support for BNOC would be unaccept unless the Government admitted that it was using BNOC to prop up the price of oil.

Mr Buchanan-Smith is likely to tell members of parliament today that the losses to the UK from an oil price war would outweigh any would make on its own trading account. Therefore, nothing should be done to provoke an immediate Opec retaliation at their forthcoming

Yesterday the spot price of North Sea crudes fell once again, with February shipments of Brent, the North Sea marker crude, quoted as low as \$25.60 a barrel, 15 cents low-

Demand rises for London office space

THE STOCK of empty office space in central London is falling quite sharply as demand from tenants continues to improve. Both the City and West End markets are experi-

ing revival in the capital's office proportion of council funds arising assets. This was within the existing nocks, the estate agents and surfrom the sale of public authority rules and ought not to result in a veyors. It shows the volume of available office space has fallen below 8m sq ft (743,000 sq m.) for only council homes must drop from the present rate of 40 per cent to just 20 accumulated funds free for spending on new homes was also said affice space has fallen below 8m sq it (748,000 sq m.) for only the second time in two years. The ing on new homes was also said total office stock in the second time in two years. is estimated at 120m so ft.

State spending on arts to rise 5.8%

BY ANTONY THORNCROFT

its spending on the arts by 5.8 per cent, to £272m in 1985-86, Lord Gowrie, the Minister for the Arts,

The Arts Council will receive £105m, a 5 per cent increase, but much of the extra cash will go to special projects, leaving the bulk of Arts Council clients having to man-

Of the total £2m has been earmarked for the Arts Council to pur- existence in jeopardy." It will an-

THE GOVERNMENT is increasing sue its "Glory of the Garden" policy its spending on the arts by 5.8 per announced earlier this year, which shifts funds from London to the provinces, and extra money for ottish national companies which are affected by local government re-

> The Arts council had asked for £120m and expressed great disap-pointment at the level of its grant, clients, when faced with uplifts well below inflation, will find their very

nounce its grants to clients after a One sector to benefit in a ger meeting at the end of January. The other major shift in the Arts whose payments under the Public Minister's statement is extra cash for the conservation and maintenance of museums and art galler les, but a cut in their purchasing is only receiving £1.5m from the

budget. The building and mainte- arts budget, much less than it anticnance programme rises £3.9m to £28.7m, but the purchasing grants of most museums and galleries have been reduced. Many are getonly marginal increases in

Councils protest at threat to housing

THE Association of Metropolitan ing allocation of £1.9bn - agains Authorities, representing urban £2.3bn for the current financial councils in England, claimed yester— year — will not even permit existing councils in England, claimed yester-day that the clampdown in councils' capital spending due to be an-nounced today by Mr Patrick Jen-committed, the association adds, kin, Environment Secretary, could and the logical consequence of the eave councils unable to meet even new limit must be a standstill.

The AMA says that the new hous- cised

Mr Ted Cantle, housing under-secretary of the AMA, denied gov-Mr Jenkin is expected to tell par- ernment claims that local authoriliament that the total borrowing ties have been overspending on cap-limit for investment in housing will ital projects. Authorities, he said, fall from the 1984-85 figure of had not breached their cash limits, £1.853bn to a 1985-86 total of £1.6bn. they had merely used up money He will further announce that the available to them from past sales of

Clore £100m estate proposal studied

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PROPOSALS for settling part of the complex litigation that has bedevilled the £100m estate of the late Sir Charles Clore, the founder of Sears Holdings, are being stud-ied by the Inland Revenue and the Official Solicitor, the High Courtappointed administrator of the

Clore English estate. An agreement has been reached between Sir Charles's children, Mr Alan Clore and Mrs Vivian Duffield, Sir Charles's executors and the

two wills, will have to be approved by courts in Israel and Jersey, be return to the High Court for direccause Sir Charles made bequests to hearing will take place in the Royal Court in Jersey next spring,

The executors are given a free hand to negotiate with the Revenue, which is claiming about £75m tax on the worldwide estate of Sir Charles, who died in July, 1979.

The agreement does not, howtrustees of his Jersey settlement.

The agreement, which disposes of Mr Clore's challenge to his father's The agreement does not, however, provide for any payment of UK tax, or for money to be handed over to the Official Solicitor.

The Official Solicitor is likely to tions as to how he should respond charities in the two countries. A to the Jersey agreement. One of his tasks is to try to retrieve from Jersey the Clore assets which the High Court has ruled are part of the English estate.

the estate are not directly affected by the agreement, but a Jersey lawyer said yesterday that the agree-ment was regarded as a first step towards settling the whole of the li-

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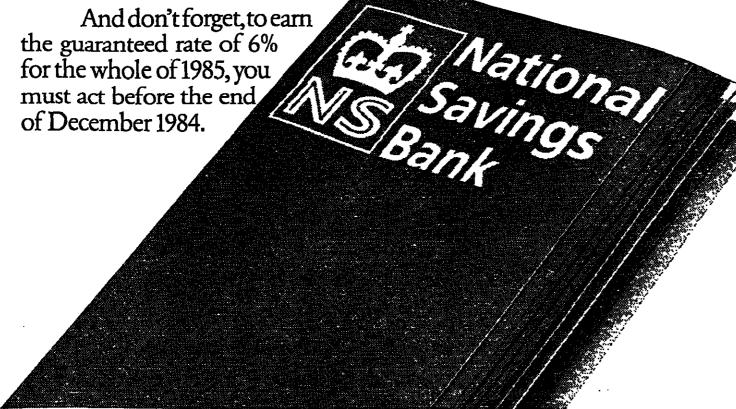
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Notts coalminers vote to end overtime ban

BY PHILIP BASSETT, LABOUR CORRESPONDENT

work during the pit strike - have gress (TUC) - thus putting paid to voted overwhelmingly to end the the slim hopes for new talks be13-month-old overtime ban called tween the NUM and the National

Until now, the ban, which pre-ceded the strike which started last purposes committee later endorsed NUM areas.

Branches of the area union have old dispute is complete. also voted in favour of an important which would shift final authority from the left-led national NUM to lieve that the "drift back" to work the moderate-led Notts area. The will again reach the high levels of national union is to try in the High November. Only 80 striking miners Court tomorrow to prevent this in returned to work for the first time the first court action brought so far yesterday.

MINERS in Nottinghamshire - the to pit closures on economic grounds second largest coalfield in the UK when they met the seven-man lisiwhere most men have continued to son group of the Trades Union Conby the National Union of Minework- Coal Board (NCB) before the new

March, has been observed by all the position, thereby recognising

All sides are now holding their change in the area union's rules, positions until the new year, when the NCB and the Government be-

in the dispute by the NUM nationally.

The national union leaders yesterday re-asserted their opposition

Mr Arthur Scargill, the NUM president, repeated his call to the TUC for more financial and industrial support. He has been bitterly

critical in recent speeches over the lack of industrial action delivered by the labour movement.

The liaison group promised to try again to drum up more solidarity action - although most members of the group accept privately that the present low level of support is the most that can be achieve

The Notts area council will vote on Thursday, based on their branch mandates, to abandon the overtime oan unless it is prevented from do-

ing so by tomorrow's court action. Depending on the outcome of the legal action, a decision by the Notts area council to end the ban on overtime would be a significant break in the NUM unity on this issue and a severe blow for Mr Scargill and the national union leadership.

Production in Nottinghamshire already running at about 300,000 tonnes a week, could increase

Seamen plan 'defence fund'

THE NATIONAL Union of Seamen £350,000 each year for the defence (NUS) plans to increase its mem-fund, with the cash being held part—The union could also be bers' contributions by one-third to ly at head office and partly by by suits over so-called secondary set up a "defence fund" to finance any legal actions brought against the union under the Government's

The move, which is thought to be the first such action proposed by an any sequestration moves. individual union, was approved unanimously by the 16-member NUS executive yesterday and will go before a special delegate meet-

If the plan is carried through, the contribution rate charged to all 25,000 NUS members will rise from its present level of 0.75 per cent of to other unions. Although the NUS

is a maximum payment of £1.50. After the proposed change, most closed-shop legislation, the union members would be paying a new said, because about 80 per cent of

The union expects the supple- national agreement - not approved

Prand h

Londez

NO MEE

Full details of the disbursement of the fund have yet to be worked out, but it seems clear that the intention would be to try to thwart

nance to counter employment legislation has so far been the TUC's 10p-a-head levy in 1982, which

the recent rash of legal challenges itself had yet to come under threat,

the membership was subject to a

The union could also be affected action because it is its practice, as in the current miners' dispute, to take strong supportive action when

earlier this year, resolutions were The major response of the labour passed calling for industrial action movement in terms of raising finithe event of legal challenges or in the event of threats to the closed

realised just over £1m. significant degree of membership
The NUS said it was "aghast" at resistance to the increase in subscriptions. However, the union is taking a notably step-by-step approach on the proposal, referring it to branch meetings in advance of

This cautious approach comes af ter the union had to abandon a 50pa-week levy on its members in support of the miners after an individual member challenged the decision

Recovery rate 'will

BY BRIAN GROOM, LABOUR STAFF

the new year.

next spring.

The statistical office's view appears to be supported by the Confederation of British Industry's December survey of manufacturing companies, which suggested that orders and output would continue to improve in the first four months of next year at about the same rate as during

peak next

OFFICIAL economic indicators

published yesterday cast further

doubt on the view that Britain's

recovery will run out of steam

early next year.

The longer leading indicator

compiled by the Central Statisti-cal Office rose in November for

the fourth successive month, ai-

ter a marked fall in the spring and early summer. This indicator is intended to predict economic

turning-points a year ahead.
This decline led the statistical

office to predict that the rate of

omic expansion would neak

spring'

The statistical office said yesterday it believed the economic cycle would reach a peak "sometime in early 1985." It said, however, this could imply a slower rate of growth rather than an absolute decline in eco-

nomic activity. Interpretation of the figures has been complicated by the miners' strike and because the shorter leading indicator, which predicts activity 6 months ahead,

has declined fairly steadily this

ever, that the traditional cyclical pattern of the economy has been broken and that the period of growth may be longer and more moderate than past experience

Ford peace plan rejected

MACHINISTS' DISPUTE CONTINUES TO HALT CAR OUTPUT

LOCAL union officials for Ford's Ford's peace formula was for the raising their basic pay by £6.67 to 270 sewing machinists yesterday machinists jobs to be examined by £144.64 a week under the new rates. unanimously rejected company proposals aimed at ending their month-long strike over a grading claim which has halted the UK output of the company's cars. They called for more talks, but even if these break the deadlock, Ford car production will remain halted until

The dispute has caused 8,500 of Ford's 40,500 manual workers to be laid off without pay and delayed the 7 per cent annual wage rise. It has prevented output of 38,000 vehicles

eral Motors' UK subsidiary, well

If output was uninterrupted dur-

ing 1985, Vauxhall had the chance

to make its first profit since 1978,

he added. We have the opportunity to become very profitable if we can

come through a year without dis-

Vauxhall, which sells Vauxhall

and Opel cars and vans in Britain.

suffered a net loss of £1.1m in 1983,

but that included an extraordinary

charge of £3.8m for the sale of a

ing, chairman, said yesterday.

two company assessors, supervised by an independent chairman with expertise in job evaluation and with

Mr Ron Todd, general secretary

The 17-year-old demand of the worth £219m at showroom value, al- car seats and headrests at Dagen-

The big impact on the year's fi-

mer, which halted output at the GM

Opel factories which not only sup-

plied assembled cars to Vanxhall but also many kits for assembly A short dock strike which fol-lowed the end of the West German

dispute and a two-week pay strike

at the Vauxhall assembly plants in

Britain compounded the losses.

Mr Fleming revealed that Vaux-

hall expects to sell 282,000 cars in

1984, a 7½ per cent increase on the

the total UK new car market will re-

ket share of over 18 per cent for orders.

will jump by another 12 per cent to of roughly 100,000.

262,000 for last year. This record an hour, against the schedule of 25

1984 (up from 14.6 per cent). The Luton plant in Bedfordshire, In 1985 Vauxhall forecasts that however, was producing 30 Cavalier

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

break even in 1984, Mr John Flem- in West Germany during the sum-

Britain cost Vauxhall Motors, Gen- GM at the beginning of 1983.

Ford was disappointed by the decision. The women said they would go back only if the assessment was by outsiders. They set two condi-

elect of the main union, the Trans- • The review must compare their port and General Workers, said the skills, characteristic by characteristic formula was rejected because the tic with those of about four to six method, and the personnel to be en- male jobs in grade C, which ingaged in the review, meant the cludes welders, metal finishers, claim could not possibly succeed. cut the cloth which the women sew.

machinists, mainly women who sew • It should be carried out by inde pendent specialists from the Advithough any real losses have been ham in Essex and Halewood on sory, Conciliation and Arbitration lessened by high stocks and the Merseyside, is for promotion from Service panel of job evaluation ex-Merseyside, is for promotion from the grade B pay band to grade C, perts.

cates about 62 per cent of the vehi-cles sold will be built in Britain.

This compares with under 50 per

20,180 Astra vans built at the Elles-

Mr Fleming revealed that

The Luton plant in Bedfordshire,

models an hour on two shifts - the

teething troubles with some of the

mere Port plant on Merseyside.

scheme, which had come under fire from the Treasury for being too Mr Trippier said the results of the scheme had not been encourage Strikes 'cost Vauxhall £20m' ing. The failure rate of businesse covered by the scheme was running

at about 40 per cent. In financial terms about £63m of the £510m in bank loans covered had been called STRIKES in West Germany and was transferred to another part of 315,000 to give a market share of 18 From the new year the Depart-ment of Trade and Industry will re-Mr Fleming said Vauxhall's proover £20m this year, and the best nances, Mr Fleming said, was the duction next year should be 206,400 the company can now hope for is to seven-week strike of metalworkers cars and 20,180 vans, which indi-

Stricter

on loan

scheme

conditions

THE GOVERNMENT is extendin

the Loan Guarantee Scheme until

the end of 1985, but with stricter

conditions for appraising and moni-

toring new loans and a ceiling of

£50m on total lending, it was an-

Mr David Trippier, junior indus

try minister with responsibility for small businesses, said the changes

were designed to improve the

nounced in London yesterday.

quire lenders to insist on minimum conditions from applicants. Although details of these condi-

tions have yet to be worked out with the banks, Mr Trippier said cent in 1983 and only 41 per cent so the appraisal of new applicants far this year.

Of the 1985 production total, about 100,000 will be Astra cars and banks. Businesses receiving new loans would be required to present regular financial reports on their condition to the banks. If the companies failed to provide these fig-£50m equipment for the new Astra wres the b was holding back output to 20 cars the loans. ures the banks could then call in

Most of the conditions of the volume would also give a peak mar- an hour, and causing a build-up of scheme remain unchanged. The tees covering 70 per cent of loans by participating banks and institunet losses totalling over £210m, althe total UK new car market will rethough in recent years some of main about the same as this year, biggest output the plant has yet banks and ICFC. The premium levels are incurred by the Bedford at 1.75m, but that its own volume reached – which is an annual rate ited on borrowers to finance losses

BY DAVID BRINDLE, LABOUR STAFF

employment legislation.

earnings to 1 per cent. At present, the average contribu-tion is about £1.30 a week and there certain precautions.

mentary levy to produce up to under the law - with the General

realised just over £1m.

One area of potential trouble was

At the point's appeal conference

the national delegate meeting.

would suggest.

Since 1978, when it made a 52m net profit, Vauxhall has chalked up net losses totalling over £210m, al-

U.S. SYSTEM OF RIGOROUS SUPERVISION UNWELCOME

bank's directors.

the bank's board.

cover more than 400 banks in one of

compared with £555,500 in the pre-

vious year, but the performance is

Sales of powered two-wheelers in

A total of 8,482 were sold in No-

vember, 18 per cent down on the

same period of 1983, according to

Motor Cycle Association statistics.

They brought the total for the first 11 months of this year to 138,868. It

is now certain that total sales in

1984 will be well less than half the

315,000 recorded in the last boom

the UK continued at a deeply de-

ed level last month.

sales get under way.

ed to improve as motorcycle

Radical bank reforms unlikely

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE DECISION by Mr Nigel Law Much hinges on the role of the son, Chancellor of the Exchequer, to suditor, which is one of the points come as no surprise after the com- had uncovered some worrying or motion over the rescue of Johnson suspicious facts in JMB's books pro-

Although it looks like the classic government response to an affair which was highly embarrassing, es-pecially for the Bank of England, there are faults in the UK system of supervision which need investiga-

It would be surprising, however if the inquiry resulted in more than minor modifications to the 1979 Banking Act, which gives the Bank statutory powers but leaves much to informal methods. The Bank is certainly not looking for radical reform, nor is the Treasury of the City

The alternative, a U.S. system of rigorous examination, would be un-welcome, even if it was a guarantee against bank failures, which it clearly is not.

The Bank is delaying drawing the final lessons from the JMB affair because it has not completed its investigation of the loan book to find out what went wrong

Questions that need to be answer Why did the full extent of JMB's troubles take so long to emerge?

Why did the Bank not learn earlier that separate loans on JMB's books were actually mostly to companies within the troubled El Saced

 Was there a failure of communications between JMB, its auditors and the Bank?

MANGANESE Bronze Holdings

has acquired the Government's re-

maining shareholding - about 30 per cent - in the Norton Villiers Tri-

umph (NVT) motorcycle concern for

Manganese Bronze has complet-

ed its control over the loss-making motorcycle concern when prospects

are appearing to brighten for the rotary-engined Norton motorcycle

it has been developing for several years, and samples of which are about to be delivered to about 19

In the last financial year NVT

made a pre-tax loss of £810,100,

State stake in Norton

motorcycles bought out

banks would be a more effective appoint a committee to investigate that will be investigated by the discipline than strengthening the UK banking supervision can have committee. Even if JMB's auditors powers of the Bank.

The U.S. experience is again not particularly encouraging since the vented them from communicating not prevent the Continental Illinois their concern to anyone but the crisis. Under the present system in the UK, investors and depositors in banks have to believe that the Bank countries, for establishing a regof England is doing a proper job since they lack the information with which to form their own judgister of approved auditors who are responsible to the authorities and

The case is particularly strong in The Bank does not favour forcing the UK, because the Bank of Engthe banks to reveal more about land relies on information supplied to it by the banks rather than sendcan cut both ways and the banks ing in its own people to examine the are certainly not keen, but the pub-lic interest may demand it. respectable bank will re-Since the Banking Act is now five spond to requests for information from the Bank, but the problem alyears old, the committee will also

be able to make a timely review of ways arises with dishonest or inhow well it is working, and there Bank has no power under the Bankpoints that could come up ing Act to demand the files, only to The Banking Act is all about liint an investigator. censing institutions to accept depos The Bank's supervision departits, yet there is no satisfactory dement has 87 analysts, who have to finition of just what a deposit is

novative markets. The department be improved is the only one that is growing at a time when the Bank as a whole is made clear, however, UK banks can cutting back. certainly expect to find the Bank Even so, the workload looks exkeeping a closer eye on them recessive and more may have to be hired, although to run a full-scale gardless of the review. Whatever loopholes JMB may have exposed in the system, it has forced the examination system would take a whole army of people. Bank to repair its dented reputa-Another point that is not on the

the world's most complex and in- Bank revokes a licence could also

agenda announced by the Chancellor but is likely for discussion, is Editorial comment, Page 12

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Tudor warship restoration contract won

The appeals procedure when the

By Joan Gray

TAYLOR WOODROW, the con-VIII's finest warship, the Mary Rose, to an even keel for the first time for more than 400 years.

The ship sank suddenly with heavy loss of life in 1545, while the king watched the disaster from the shore. It is now lying on its side in a dry dock in Portsmouth dockyard, on the cradle and barge by which it was raised from the seabed two years ago.

The barge is beginning to deteriorate and the ship needs better support. The plan is to raise it upright and build a viewing gallery, so that visitors can see inside the

Once the ship is in the right position, the cabins and decks, which were removed when it was raised from the sea, will be replaced, and the timbers treated to preserve

THE MANAGEMENT PAGE: Small Business

"THE BRITISH have always been brilliant creative engineers but are far less successful in exploiting technology," says Nick Beale, the 28-year-old managing director of Beale Electronics. "We decided we would really concentrate on what we knew . . . which is the management of brilliant engineers to solve real problems."

Beale Electronics, founded 21 years ago by Nick Beale's father, has operated mainly as a specialist consultancy. Now it may be close to an important commercial breakthrough with a product which could have ridespread application in industry. Beale has developed an advanced communications system, Hilan, which uses optical fibres for linking factory automation equipment and has attracted interest from some of the world's leading companies.

Beale Electronics is now struggling with the same diffi-culties that beset many a small company in the high technology field—particularly one where the product is primarily aimed at large organisations. These problems include inadequate finance, lack of marketing muscle, low credibility and insufficient resources to compete with other companies entering

However, Beale has recognised those problems and moved some way towards tackling them even though it is anxiously waiting the first sales

of Hilan. Partly because of the relatively small number of players in its particular field and partly because of a growing interna-tional reputation for its technology, Beale has managed to establish confidentiality agreements with at least eight major U.S. and European companies which are interested in taking a licence on it. British Aerospace's Warton Division has been conducting a trial of the systems which can link every-British software company and a subsidiary of BP, has been look-

ing at it very closely.

The potential market for systems like Beale's is enormous. The rapid growth of automation and computer controls in industry is creating an equally strong need for strong beed for cated communication sophisticated communication systems which can link everything together. Unlike the office, the environment on the shopfioor or in a process plant is often very hostile—both electronically and physically—for the vital requirement for any network of this type is that sophisticated communications. More important, any breakdown in a communications network can be far more expensive than in the office because it will mean lost production.

Beale believes it is the first company's expertise in the field devising a smart product in that Nick Beale is not only on solution to these problems. It the U.S. committee (IEEE has developed a local area network (LAN) for industrial standard for token rings, a the product in the attic here,"



Nick Beale: "strength in engineering innovation!

How a minnow is muscling in on the network

Jason Crisp on Beale Electronics' plans for linking machines in automated factories

applications which will continue to work even if part of the cable is damaged or any of the devices connected to it break down. Because it uses optical fibres the network can be used in a hazardous environment like an oil refinery as there is no danger of sparks and it is not affected by electrical inter-ference.

Although industrial LANs are only beginning to be installed the potential is huge. Beale estimates the fibre optic indus-trial local networks markets will exceed \$270m in 1987. "Data networks will become as im-portant to industry as the electricity supply," says Nick

any network of this type is that it conforms with internationally accepted technical standards so that equipment from other com-panies can be readily connected to it. It is an indication of the

general type of LAN which is favoured by IBM, but he is also chairman of the specific working party writing the standard for reconfiguring rings like Hilan. The IEEE standard will almost certainly become the international one.

"I was flabbergasted at being asked to do it," says Beale. The choice had to be made from the fairly small group of world experts in the field and he believes that the reason he was chosen was "because I had come along with sensible proposals and was not from IBM or Hitachi which made it easier for others to accept me."

Clearly Beale is now in a strong position to ensure his

own company's products con-form to any standard and is very well placed to spot the latest developments in the industry.

He believes many small compaines fall into the trap of

says Beale at the company's offices outside Staines. "Bu-we have been talking to the very big groups and getting involved with the users, with the licencees and with the standards."

Beale has had a much harder time sorting out its finances not least because the development of Hilan has been a major drain on its resources. Two years ago the company was trading at a loss; it was undercapitalised and was refinanced in June 1983. After several complications the company has recently been further refinanced with a rights issue of just under £250,000 to pay for the enormous develop-ment costs of Hilan. In addition to the family the main shareholder is Thames Valley Ven-tures, owned by British Rail Pension Fund, and a much smaller stake is held by Investors in Industry.

Beale is also to reorganise the company so that Hilan becomes separate subsidiary. Beale's main business is consultancy main business is consultancy and flow monitoring equipment and it specialises in difficult measurement tasks such as coal at power stations. Beale now needs substantial sums to develop Hilan into a commercial product. It plans to raise a further £500,000 early next year which would almost durible its further £500,000 early next year which would almost double its total equity and then raise the equivalent of \$1m in the autumn to set up an operation in the U.S., which will be by far the largest market for this type of product.

The first £50,000 is intended

to give Beale a clear nine months to continue developing Hilan even if it does not attract any licence income. Although Beale will manufacture the net-work—essentially optical fibre cables with "black boxes"—the company's main thrust is to license other organisations to make and sell Hilan. "I think it is essential that this should be sold by the major players in the industry." says Beale. The company wants to retain the experience of producing the

system but acknowledges it is not nearly big enough to supply the market. The company believes its strength is its engineering innovation and does not want to become a manufacturing company. Beale is clearly trying to play

in a major league. If it suc-ceeds the rewards could be enormous. At the same time it faces formidable competition from companies like IBM and some of the leading Japanese companies witch are putting considerable effort into industrial automation systems. Much now depends on its ability to raise the additional finance to continue development and the signing of licencees among the leading computer and industrial equipment companies.

MOST BUSINESSES are not hanks: they merely act like them-badly-day in and day out. They do so by lending money to their customers through selling goods and services on credit. They are bad bankers because they earn no interest on what they have

Understanding this is vital to effective credit control. The point is that invoiced sales are not really sales at all until the customer has actually paid. The transaction remains a free loan while cash is outstanding. Living off such free loans is fair game in business life.

But all games have rules

and, happily, in credit control the supplier writes the most important ones-the terms of The business that neglects to state these terms on the relevant stationery risks trouble. It relies on a customer's moral obligation to pay in reasonable time and could be subjected to long de-lays if legal action became necessary to recover money owing. Alas, many small businesses make exactly this

mistake.
So the first rule is to state the other rules clearly, such as, "Conditions of sale strictly 30 days net from date of invoice." Although the

Don't bank on it until sales are paid for

The **HOW TO** of...

> CREDIT CONTROL

"strictly" is not necessary in gives the impression that de-faulters will be pursued. Stating the terms will also remind you not to delay in getting invoices out. If you cannot bill people on time, they may be tempted to see if you are sloppy enough to overlook their not paying for savoral months. Testing credit control in

this way pays off so often that people try it on as a matter of course. They usually find that many small businesses fail to blow the whistle when a customer starts infringing the rules. So keep a list of when payments are due, allow seven days' grace for postal delays, then start chasing. Don't hold back—many businesses stretch their credit very successfully by never paying

Sending a letter is usually easier than using the telephone because it avoids your having to steel yourself for direct contact. But take care to address the right person get your facts right about the debt, reiterate your terms of trade to emphasise your rights in the matter, and

demand payment.
To cater for payment having crossed a letter in the post, don't suggest that the letter be ignored if this is the case. Rather, urge: "Please telephone immediactly so that we can amend our records.

This implies that you put a hack mark against people who have to be reminded to pay, with implications that future credit might affected.

A letter should also contain a threat. This might be to pass the matter on to a debt collection company or to take

further credit, or deliveries to regular customers. Any thing legal can be threatened but bluff should not be used be prepared to do what

If the phone is used, the rules of direct customer con-tact and the techniques of selling apply. Avoid conflict and get a commitment to action. To stiffen your resolve, try taking a deep

breath and repeating to your-self. "this business is not a

bank," before you pick up companies Large usually have their systems, paying on set days, such as the second Friday after the emi of the m in which a settlement has become due. Their payments will be late but if will probably not be worthwhile to try to break such a system, so-live with it. Concentrate on payents that can be speeded.

of course, there is another side to all of this. Since tree leans in the form of trade credit comprise the cheapest source of working capital available, you should be trying to stretch your creditors as much as you can - while you squeeze your debtors for all you are worth. IIII

Duo with designs on textiles

Ian Hamilton Fazey reports on the winners of a Shell UK 'Livewire' award

AS EVE HUGHES put it, having just been presented with an award-winner's cheque for £500, she and Cathy Birch quite literally had nothing to lose. "Things could not pos-sibly have got worse and we certainly could not have become any poorer," she said.

They were unemployed at the time. Rughes's assets were an MA from Birmingham Polytech-nic in fashion textiles and a BA from Kidderminster College of Further Education in carpet design. Birch was a graduate of Leeds Art College, where she studied textile design.

They met while working for a small carpet company in Leeds that closed down when sales dwindled, and then embarked on what could be described as a classic start-up — coupled with good fortune. The good luck, as they admit, was that Leeds City Council has a pump-priming policy for cases like theirs, when it is difficult for people to raise money by conventional means. For Hughes, 26, and Birch, 23, faced the basic problem of most young people wanting to create their

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own jobs — no tangible assets analysing their own likely costs to offer as security for loans.

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These might be bespoke items — incorporating a company's reckoned they could be very logo, for example — or individually designed by themselves or practising artists, or ordered or practising artists, or ordered by architects.

But how to convince potential backers was the problem. Hughes and Birch knew that their business plan had got to be very persuasive. They spent five months on the dole working it out after taking advice from their local enterprise agency, Leeds Business Ventures. First, they calculated the

market they could reach through their own contacts. This gave them a base for assessing what they might expect as a first-year sales volume. They went to exhibitions and trade fairs to get a feel for the marketplace. Then they started looking at likely prices.

Their approach here was classic: they looked round the market at what the competition was charging and then began week each for a year. travelling the cheque summer as Cathy and Eve all Saturd was charging and then began Textile Designers and sales have make up.

City Council's loans and grants panel, which gave them £1,500. Councillor Lorna Cohen, who chairs the panel, says: "They had no collateral and stood no chance in the finance stakes without someone taking the plunge to back them."

The panel's money encouraged the Jubilee and Prince's Trust, which also tries to help young people into self-employ-ment, to give another £2,000. These acts of faith proved sufficient for the Co-op Bank to advance an unsecured £2,000. The final leg-up came from the Government's Enterprise Allowance Scheme, which gave the two women the standard £40 a

own jobs - no tangible assets, analysing their own likely costs surpassed their forecasts, "We prepared high, low and most likely sales forecasts," Birch says. "After only four months we were 34 per cent up on the most likely figure and shead of the high one."

Their impressive designs should ensure that first-year turnover projections of £48,000 are exceeded. The targetted average price is being achieved with a product range of £80 to £200 per sq metre, depending on the complexity of work involved. Most important, they are making their budgeted profit margin of one-third on costs. They employ two part-timers and expect to take on more in the new year.

Last week Birch and Hughes won the 2500 first prize in Shell UK's "Livewire" awards scheme for young people creating their own jobs, now in its fourth year. The grit that got them out of unemployment was never far away, however, as they away, however, as they calculated the production lost in travelling to London to collect the chaque. They worked flat out all Saturday and Sunday to

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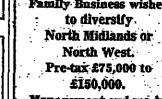
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THE ARTS

London Galleries/William Packer

The marriage of fine art and fine craft

With painting and sculpture there is in ours, as in'all. civilised societies, a general understanding that the real thing, that is to say the artist's original handiwork, though not necessarily to be preferred, is somehow better even so than its reproduction or reflection. The understanding lies so deep as to seem more instinctive than conscious — dormant even, for it is hardly acted on in any obvious general sense. Perhaps it is fear as much as cost that puts us off: fear that a personal commitment to an unique object must make us conspicuous and thus vulnerable in our particular taste and judgment. Perhaps so: and indeed it is comforting to know that what we have, others have that what we have, others have too, and our money has not been thrown away on an arbitrary, unvalidated whim. But the thought hangs still in the mind that had the nerve held, something very special might have been picked up, and a great mystery and valuable secret nenetrated. secret penetrated

Chick Ith

Such is the private reproach which drives the curious public into our museums and dealers' galleries of moder nart, and the sceptical and uncertain portions of it to puzzle fury at what they find there. But attention is at least interest of a sort, in which respect indeed the con-temporary fine arts could do a great deal worse. With the fine carits, however, the position is less straight-forward, and less

For the crafts, and the craftsman in his relation to society, are taken by the general public in an altogether different way. Artists are artists after all, and thus at a certain and safe remove in what they do; but the craftsman surely is more, indeed should be, directly accountable and responsive to public expectation in what he does. The very idea that there is such a creature as the fine craftsman, who aspires, moreover, to the critical standing and responsibilities of the artist is, we might think, new indeed, and highly questionable. Craftsmen make useful things, more or less profity or refined or or less pretty or refined or unusual, always fairly cheap, and they really should know unusual, always fairly cheap, the mass-produced to the paramit the treasures of every culand they really should know their place. Imaginative and beautiful things, experimental enough with the wit and skill lace, objects d'art indeed. And their place. Imaginative and all, the fine. We have artists and pots, the tapestries and cups and saucers.

consciously idiosyncratic in its beautiful things, experimental enough with the wit and skill lace, objects d'art indeed. And lt may all come as something invention, David Garland's more and challenging perhaps, finely to satisfy just such requires still our collective heart skips a of a surprise, if not a shock to free and painterly glazes and

plement the Tissot exhibition. Those, and the handful scat-

tered around the offices and principal buildings belonging

to the City Corporation, are all

we shall see from now on because the collection—despite its great importance—has no

home of its own. Until enemy

action reduced the old Guild-

hall Art Gallery to the ground

it was a public art collection consisting of more than 1,000

items. Since the war, despite

its temporary and unsatis-factory accommodation, many

more items have been added.

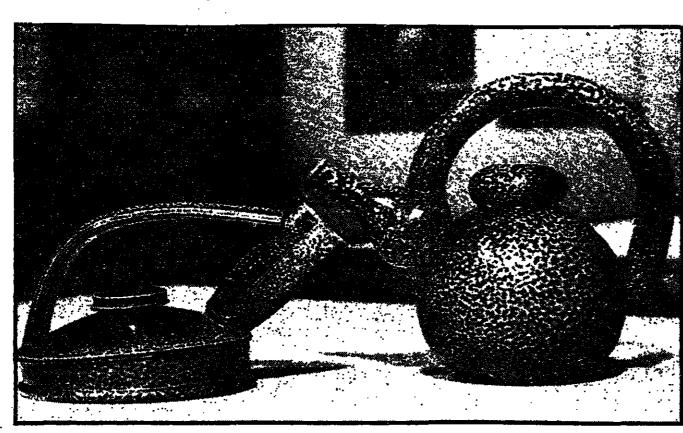
bican exhibition might suggest

that someone was attempting to

provide a distraction. The pub-

lice have been busy looking at the piece of velvet and had not

If one were cynical, the Bar-



Two wood-fired teapots in salt-glazed stoneware by Walter Keeler, on display in the Crafts Council touring exhibition, New Domestic Pottery, at the Craft Centre in Waterloo Place, London.

made and thus necessarily com-paratively expensive, are all very well, but hardly what the modern crafts should be about. The sad irony is, of colrse, that the very accessibility of the crafts, through the duties of usefulness wished upon them by an innocent public, should be a great and wonderfully subversive strength. When every table set for breakfast carries formal abstractions made respectable by practical use, and no doubt the nicest personal discrimination in its purchase, the opportunity is there to be exploited if only discrimination can be persuaded to look beyond

as part of the redevelopment

that part of the plan to be shelved. The site next to the

Guildhall, with its single-storey building which housed a selec-tion of the pictures until recently, remained in limbo.

Now, discussions on redevelop-ment of that site are again

taking place but, so far, there

is no word of new premises for a City art gallery (the

Barbican's is quite clearly for

temporary exhibitions).
Yet the doubling of function,

as already occurs in the tem-

porary space (and happens

anywhere that funds are required, from the Royal Academy on), would allow the

pictures to be viewed once more as intended while City

Time to act on the City's pictures

When the City Corporation's were well-advanced designs for beyond the cultural one, and Those who have seen the

collection of pictures was taken a gallery, by Sir Giles Scott, the City would be doubly National Gallery extension down in October, after a tri- Son & Partners, to replace the advantaged.

we furnish our lives, but they must be approached and asked. they may call themselves not painter but potter, or jeweller, basket-maker, joiner, weaver. And it may well be that at the end of the exercise we have paid so much, that is so special to us and so precious, that we dare not use it. But we must remember that as much true of all great art, which used imaginatively and in the mind rather than directly by the hand. We have no difficulty in accepting such things historically after all, for our great collections are stuffed

public, including a goodly bunch of directors of the

national collection, are deeply concerned about the lack of

Corporation collection. They sense a cavalier attitude, which

does not take acount of the prestige of the collection and

its considerable potential, asan assettothecultural life of the

City. The painting are highly representative of Victorian

commercial taste, now of enormous interest as much in the history of the art marketas for the increasing stature of the

artists themselves. Only a phili-stine observer would dismiss

them as "just Victorian" which might have passed for an excuse

in the 1950s or even 1960s. But the collection has a wider com-

ments in the things with which

closed Mondays and over Christ-mas—then on tour) is a remarkable and most timely doublebill, given this argument. The larger space is occupied by a choice survey of contemporary tableware, glossed as the "New Domestic Pottery." and it is exactly that, a catholic demon-stration of what is being done now within the accepted con-straints of kitchen and dining room-dinner services, storage jars, casseroles, tea pots, jugs, cups and saucers.

Many of those most concerned few years are bound to con- mainly from the Netherlands

with the showing of art to the clude that valuable lessons have and Great Britain, who first

been learned from that. Can-

not the City combine office pre-

mises and gallery (with neces-

architecturally adventurous fashion? A prime site, perfect for a properly regulated comp-

tition, or a rigorous brief ex-

tended to the right architect

—the prospect seems irresist-

It would be a scandal, an

to demote the City Corporation's collection to the status of loan

calibre of what is there; the number of visitors was proof

It would be a scandal, an be an embarrassment of youth-example of utter philistinism, ful ensembles and chamber

collection to the City, with as Per Musica. Their concert occasional airings for temporary exhibitions. The Barbican exhibition showed the public the hibition showed the public the a feast of immaculate string

dattie continue

concerned about the lack of sary storage and conservation, future provision for the City of course) in a financially and

beat when another Ming jar is the unsuspecting visitor for found in a greenhouse full of whom new domestic pottery bulbs or holding back the door.

means no more than a trip to means no more than a trip to The Crafts Council Gallery's the Reject Shop or Peter Jones. current offering (12 Waterloo Place, SW1: until February 3— thing like mass-production is in the range that Janice Tchalenko has designed for the Dartington Pottery, with its open, dappled decoration, like bright shadows beneath the trees. For the rest the work comes directly from the artist's hand, or at least his workshop, informed by parti-cular character and method. Some of it is firmly traditional, the Youngs' range of raw-glazed stoneware for example, and Jane Hamlyn's discreetly decorated casseroles; some more

youn

played together as members of

the European Community
Youth Orchestra. Under its

artistic director Julian Rey-

nolds, the group made its debut

in London a year ago, and now meets regularly for concert series around Europe. Sunday's

appearance in the Elizabeth Hall ended a short tour of

Britain.

If there sometimes seems to

orchestras, very few of them are as accomplished and vital

chording, wittily turned wind solos (there appears to be no weakness in woodwind or brass sections) and scarcely contained

this local favourite include four New York premieres and three revivals. 55th E of 7th Av. (2468989).

WASHINGTON

Washington Opera (Terrace): The sea-son continues with a new produc-tion of La Sonnambula and a revival

Telephone. Kennedy Center (254 3770).

American Ballet Theatre (Opera House): Three-week holiday engage-ment, now a local tradition, includes performances of Romeo and Juliet,

Cinderella; choreography of Balan-chine, Therp, Cunningham and the world premiere of a work for 21 dencers by David Gordon to John Field's Seventh Piano Concerto. Ends Jan 6. Kennedy Center (1954-277)

of Menotti's The Medium &

his rather shapes, and his rather take-it-or-leave-it shapes, and Waher Keeler's eccentric poles and jugs: all of it is beuatifully made.

The smaller space is given over to a retrospective show of the work of David Pye, who is here described as a wood-carver and turner, and is be-sides a most distinguished and influential teacher (late of the RCA) and theoretician of the philosophy, the morality even, of craftsmanship and design. He makes bowls and dishes, and small boxes that can only be called exquisite, and every one is an exploration of a form, the taking of an opportunity, and the clear celebration of wood of which it is made.

The method is scrupulous and infinitely painstaking in detail, nothing hurried or short-cut, every piece unique, to be respected for the terms it sets, and the demands it makes of the artist. The bowls and dishes are carved out by hand, the boxes turned on a foot-powered lathe, so that it is no machine but the hand and eye that are ever in control. Such slow process and rigid self-discipline hardly make for a mass of work, and the steadiness and con-sistency of what Pye does produce, its unfailing excellence and yet unyielding perfectionism and the apparent uniformity of his materials, conspire to give it all a some-what forbidding and dour appearance at first encounter for all decoration lies either with the substance of the wood alone, or with also the method and manner of its working. But then a moment's pause allows at least a glimpse at the qualities that informe all Pye's work, and lengthier consideration reveals not all, perhaps much much more of its subtle beauty and refinement.

Special provision is made for blind and partially-sighted visitors to Pye's part or the exhibition; and his work is for sale, though collection must wait upon the conclusion of what it a long tour. The domestic pottery is not for sale directly, but inquiries are referred to the artists, and many of them do have work in the Christmas exhibition, now in its law few days, at the British Crafts Centre in E. Covent Garden. in Earlham Street,

a tight, not unsmiling check on things; he allowed his players

Schoenberg's second chamber

symphony is as rarely per-formed as its predecessor is

overlexposed. It has neither the consistent inventiveness nor

the cohesion of the First; though

it contains some striking ideas. Per Musica shaped those moments eloquently; the open-

ing flute solo was warm-toned,

cocooned in lush strings, while to the work's closing pages Mr

Reynolds gave an astringent tang. But nothing could be

done with the opening section of the second (and final) move-

ment, save to delineate its thematic clutter as cleanly as

possible. Id Mennelssohn's first piano

concerto the soloist was the Brazilian-born Jean-Louis Steuermann. He attacked the pice with uninhibited relish,

sometimes over-pedalling in his

enthusiasm but the accompani-

ment was quick-witted, and the overall effect never less than

to make his points for him.

Per Musica/Elizabeth Hall

Andrew Clements

The 40-strong chamber —delivering their songs with orchestra Per Musica is made great skill. Mr Reynolds kept

Elly Ameling/St John's,

David Murray

In her BBC Lunchtime Conto Schubert, but mostly to Schubert in a particular mood— gently melodious, serene, even fragile. It is a mood that suits the soprano to a T, though it made a recital that was much of a lyrical muchness, and so many stars and moons and vaguely melancholy twilights were meteorologically odd on a dank midday in Smith Square. At the end of the programme the "Horch, horch, die Lerch" serenade was only a little less

dreamy than the rest. Miss Ameling's timbre isn't altogether as silvery as of yore, nor her breath-control quite as seamless, but each song was delicately poised and shaped. Her accompanist was Rudolf Jansen, who reminded us in the penning bars of the first song, visionary half-lights—all efficiency almost-vocal skill in phrasing serious artist at her best.

In her BBC Lunchtime Concert yesterday, Miss Ameling Where a lullaby-lilt was restuck to Schubert; and not just to Schubert, but mostly to Schubert in a particular mood—

that needs subtle imagination. Where a lullaby-lilt was required (and not only in the "Wiegenlied") he insinuated it Charmingly, and in general promited. vided a perfect foil fer his

In fact the "Wiegenlied" got one of the loveliest perform-ances, ravishingly floated without an uncertain breath. In mid-"Schwestergruss" (about a revenant sister) and "Das Mädchens Klage," offered some dramatic contrast to the prevailing sweetness and misty light, though Miss Ameling treated them in special inverted commas, at a careful aesthetic distance. Much the most striking creation was the long "Abendbilder" fantasy, which exercised her refined powers marvellously: the variety of

Lou Reed/Academy, Brixton

Antony Thorncroft

It is difficult not to have ambivalent feelings about those rock stars who have passed through the purgatory of hard drugs and survived. You are pleased, and slightly surprised, that they are still with the standard of that they are still with us, and performing, but you know that their act is going to be much

In the old days a Lou Reed concert was the nearest thing to watching the lions make messy work of the Christians at the Coliseum. There was a constant chance that this time Reed would not survive.

In fact I began to feel cheated. How many times in the past did he twist the microphone lead around his arm as he simulated a heroin fix while singing in his deathless voice "Heroin"; how often, face hid-den by dark glasses, thin body dessicated, a lost soul accepting and fighting addiction, was he "Waiting for the man," the drug dealer? Lou Reed, the

taken up by Andy Warhol, and the most blatant publicists for sex, and drugs, and rock and roll—and a short life—seemed somehow to survive the 60s then the 70s. Was it all a sham, a profitable piece of self-parody?

Now we know Lou Reed is Now we know. Lou Reed is alive and healthy and drug-free. He sings of fast bikes, going to the theatres, matrimony. He is a spruce-looking guy in a black tee shirt and his early 40s. He might apologetically play an old linderground song a blackground. Underground song, a blistering version of "Whit Light, White Heat," but at the Acadamy, before a packed crowd, he was just like any good American rock and roller with an excellent band and an escapist repertoire.

His most subversive song was "My Red Joystick" in the style of James Brown; for the rest it was pleasant but unmoving. I'm glad he has reformed and leads a good life, but it seems rather tame for one of the moving spirit behind Velvet great rock fantasists and most Underground, the pop group voyeuristic performers.

Beauty and the Beast/Bristol

Rodney Milnes

spect," sponsored by the British Music Society, and the uncharitable listener might re-mark that what British opera there is has been well and truly saluted in this ambitious score; Dunstable's song O rosa bella permeates the musical fabric, and much well-digested Britten and Vaughan Williams is seasoned with rauturously modulating Straussiana (the European dimension), a of of Sprechgesang, some tactful neo-pop and a brief, wilty moment

of jazz. But Selwyn's eclecticism is purposeful in that from his chosen masters he has learnt how to shape a scene, build a theatrical climax, recall recognisable motifs with profit, and sustain musico-dramatic terest without ever talking down to either performers or audience. The score is not easy, and challenges those taking part in every way.

The forces are massive-full orchestra frequently in full cry, an off-stage adult chorus cry, an off-stage adult chorus that could profitably have taken instruction in diction from the exemplary on-stage and Andrew Orchard—were real little stars, bless them. The

Bristol Grammar Cchool has emotional weight, and Selwyn been quick of the mark with a has sensibly tailored his treat-contribution to European Music ment to the forces available. Year, which does not start for a fortnight—David Selwyn's full-length, rather grand opera I can't help thinking of him" Beauty and the Beast. It is more sepcifically a contribution to "British Opear in Retroin opera it is music's job to do the thinking. The composer might also consider selecting one of the three endings he has so generously supplied, but I suppose the same could be said of Rosenkaralier, by which one of them (the last) is inspired.

Last Saturday's performance was extremely impressive. Perhaps a conductor more flexhave managed more variety of pace, but his direction of what is plainly a deeply felt score glowed with passionate com-mitment. In terms of the BGS Great Hall, which lacks a stage let alone wings. Derek Lucas's production was a miracle of ingenuity (there are eight

scene changes).

The only professional singer was Kent Opera's Andrew Shore, a strongly projected, rather presentable Beast who needed only a shave and a trim to become the ideal husband. Susan Weaver (Beauty) and Meirion Ashton (Nurse) have apparently been a formidable local Aida and Amneris, and one can see why—both have well - schooled, powerful sopranos. Beauty's kid brothers —Chris Williams, Joss Adams children's group, large cast—

possibly too massive for so
simple a story, but this particular fairy-tale can take some

Annue Contact—

real little stars, bless them. The
opera played for four nights to
packed houses: BGS can rightly
feel very pleased with itself.

functions could be accommodated in a room, or rooms, of unusual elegance and interest. Thus the art gallery would not be seen as a drain on resources, and portraiture from different be seen as a drain on resources, and portraiture from different be seen as a drain on resources, and portraiture from different some subterranean storage system. Thus the art gallery would not be seen as a drain on resources, and portraiture from different some subterranean storage system. Thus the art gallery would not be seen as a drain on resources, and portraiture from different some subterranean storage system. The statement of the collection has a wider compassion of interest. Now is the pass than merely high Victorian time to giev it a permanent sections) and scarcely contained on the collection has a wider compassion of time to giev it a permanent sections) and scarcely contained on the collection has a wider compassion of time to giev it a permanent sections) and scarcely contained on the collection has a wider compassion of time to giev it a permanent sections and scarcely contained on the collection has a wider compassion of time to giev it a permanent sections and scarcely contained on the collection has a wider compassion of time to giev it a permanent sections and scarcely contained to giev it a permanent sections. noticed that the conjurer has removed the rabbit under-ground (rather literally, in this case). Once, back in 1972, there without further justification

Arts Guide

umphant nine-month exhibition bombed Guildhall Art Gallery

at the Barbican Art Gallery, a of the Guildhall site. Then few were left behind to comfinancial stringencies caused

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wadnesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

LONDON

Opera and Ballet Boyal Opera, Covent Garden: The new production of Der Rosenkavalier, a happy achievement by and large, is distinguished by Georg Solti's mas-terly conducting and by the radiant Marschallin of Kiri te Kanawa. The notorious multilingual knees-up that the Boyal Opera is pleased to Turin, Teatro Regio: I Due Foscari conducted by Maurizio Arena with Licino Montel (see and Nicola Marnotorious murningual knees-up that the Royal Opera is pleased to call Die Fledermaus returns this time with a new Eisenstein in Thomas Allen and with Julius Rudel making his London opera-conductor's debut (240 1066). cci (Wed). (548000). Naples, Testro San Carlo: Carmen Stoe Ballet based on Bizet's opera ry, the Ballet based on Bizet's opera with choreography by Antonio Gades, directed by Peter Brook

tor's deout.1240 1995).
Royal Ballet, Covent Garden
(240 1066): Swan Lake (Wed).
Sadler's Wells, Rosebery Avanue: Sadler's Wells Royal Ballet opens a season on Tuesday with a good quadruple bill, repeated on Wednesday.
(278 8916). Milan, Teatro alla Scala: A new Carmen directed and with scenery by Piero Paggioni – based on his 1977 version for Glyndebourne. Conducted by Claudio Abbado with Placido Designe and Shiday Marsett alternational Conductions and Shiday Marsett alternational ed by Claudio Absaco with Planto Domingo and Shirley Verrett alter-nating with Agnes Baltsa and Jose Carreras, also in the cast are Rug-gero Reimondi and Alide Ferrarini (Wed). (809136)

English National Opera, Coliseum: Tchaikovsky's Mazeppa, a rare, muicality glorious, dramatically charged work, makes its London first stage appearance. Mark Elder conducts, David Alden produces and the cast inchedes Malcolm Donnelly, Janice Cairns, and Felicity Palmer. Other revivals The Makropulos Rome, Teatro dell'Opera: An eccentric production of Don Giovanni by the French director, Jerome Savary, conducted by Peter Meag with Silvano Carroli in the title role, Bruno Pola ex Leporello and Winnifed Faix-Brench are Transa Anna (Man) Case with the splendid Josephine Barstow as Janacek's 339-year-old as Donna Anna (Wed). heroine, a well-balanced Cosi fan tutte with Felicity Lott, and the much-admired Freudian reinterpre-tation by David Pountney, of Dvo-řák's Rusalka. (636 3161). Florence, Teatro Communale: A spien didly successful co-production with the Hoyal Opera House, Covent Gar-den of La Travista (Franco Zeffire)

WEST GERMANY

Berlin, Deutsche Oper: Hänsel und Gretel, the fairy tale opera, brings together Janis Martin and Helga Wisniewska as leads. Premiering this month is Hoffmann's Erzählungen, produced by Giancarlo Del Monaco, with Lucia Aliberti as Olympia and Neil Shicoff, in the title role, making his Berlin debut. This week's highlight is Don Carlos, with star singers Katia Ricciarelli, Agnes Bahsa and Martti Talvela. Der Barbler von Sevilla rounds off the week (34381).

the week. (34381).

Iamburg, Staatsoper: Premiering this week is My Fair Lady, produced by Karl Wesseler. Boy Gobert plays Henry Higgins, with Gabriele Ramm as Eliza Doolittle. Fidelio is of respectable standard with Lis-beth Balsley, Franz Ferdinand Nentwig and Hans Sotin. Hänsel and Gretel features Elisabeth Stein-er and Jutta-Renate Ihloff, Cosi fan tutte, a Götz Friedrich production, is conducted by Hans Zender, the new director. (351151).

director. (351151).

Frankfurt, Opera: Massenet's Werthersung in French is presented in a concert version. Alfredo Kraus appears in the title role. Ein Maskenball has Guiseppe Patane as guest conductor. Manon Lescaut has an excellent Rosalind Plowright in the title role. (2582) title role. (25821).

Cologne, Opera: This week's produc-tions are highlighted by a major re-vival of Ein Maskenball. Hänsel and Gretel is a good repertory performance. (20761).

Stritgart, Wirttembergische Staatsoper I Idomeneo, a Harry Kipfer production with Carmen Reppel, Raili Viljakainen and Rüdiger Wohlers as well as Hänsel und Gretel and Cavand Pag. (20321)

and Pag. (20321) (8705570).

Munich, Bayerische Staatsoper: Ari- Alvin Ailey American Dance Theatre adne auf Naxos is worth seeing with

Delores Ziegler, Margaret Price and Edita Gruberova in the main parts. Das Liebesverbot stars Hermann Prey and Sabine Hass. Pique Dame is cast with Helena Obraszowa, Juis cast with neighbor obraszowa, Julia Varady and Vladimir Atlantov. It is sung in Russian. Die Meistersinger von Nürnberg has fine interpretations by Carmen Reppel, Theo Adam and Martti Salminen. Ermanno Wolf-Ferrari's rarely-played Die Vier Grobiane rounds off the week.

peretta Season at the Théâtre Musi-cal de Paris: La Fille de Mme Angot alternating with Strauss's Fieder-maus combines high musical quality with the fireworks of a great show. TMP-Châtelet (2611983).

NEW YORK

(City Center): Mixed programmes of

CHICAGO Metropolitan Opera (Opera House): James Levine conducts Elektra in Lyric Opera (Civic Opera): Final performances of J. Patrick Raftery as Figaro and Kathleen Kuhlmann as the season's last two performances with Simon Boccanegra with Sher-rill Milmes playing Verdi's powerful doge and Jean-Pierre Ponnelle's sina in Il Barbiere di Siviglia; Eva Merton as Richard Strauss's Frau ohne Schatten. (332 2244). new production of La Clemenza di Tito. Il Barbiere di Siviglia is con-NETHERLANDS

The National Ballet on tour with its Stravinsky programme, consisting of Agon, Monumentum Pro Gesualdo, Movements for Piano and Orchestra (all Balanchine) and Orfeo (Toer van Schayk). Mon in Venio, de Maaspoort (43131), Tue, Wed (two Stadsschouwburg (242311), Thur in Heerlen, Stadsschouwburg (716667), Insterdam, Stadsschouwburg: Neth msterdam, Stadsschouwburg: Neth-erlands Opera with La Fanciulla del West, directed by David Pountney. Cast headed by Karan Armstrong and Heak Smit, with the Utrecht Symphony Orchestra and the Neth-erlands Opera Choir conducted by Bohumil Gregor. (242311).

December 14–20

Scheveningen, Circus Theatre. The Netherlands Opera in the first performance this season of Massenet's Werther directed by Rhoda Levine, werther directed by Rhoda Levine, with decor and costumes by John Conklin. The Hague Philharmonic under Hans Vonk, with Sylvia Lindenstrand and Nell Rosenbeim heading the soloists, and the Ad Hoc Children's choir (Thur). (55 8800).

BRUSSELS

Theatre Royale de la Monneie: Pelleas and Melisande, conducted by Syl-vain Cambreling, directed by Andre Delvaux with Jerome Pruett, Jose van Dam and Christine Barbaux (Tue), (2181211).

VIENNA

teatsoper: Ariadne auf Naxos con-ducted by Holireiser with Janowitz Gruberova, Zieglet. Arabella con-ducted by Stein with Popp, Ghazar-ian, Weikl, the Nutcracker, choreographed by Grigorowitsch; Selome conducted by Hollreiser with Jones, Hesse, Slania, Weikl (5324/2855). Volksoper: La Boheme conducted by Marzendorfer, Die Fledermans, Donizetti's Daughter of the Regiment (5324/2657).

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(48 1755)

is direction, scenery and costumes with the young Halian star of bel canto, Cecilia Gasdin – also in the cast are Peter Dvorski, Giogio Zancanaro and Edith Martelli. Conducted by Carles : Flaiber (Tva. and

ed by Carlos Kleiber (Tue and Thur). (21 6253)

FINANCIAL TIMES

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Tuesday December 18 1984

Spain's stance on Nato

Spanish Prime Minister, has learned to his cost that electoral Spain's claim to sovereignty pledges can be political millover Gibraltar, stones. His unequivocal promise All these are valid arguments. during the 1982 elections to hold a referendum on Spain's Nato membership boxed him into a corner from which he has been trying to escape ever The aim of the referendum was to endorse the Socialist

Party's neutralist stance, pulling Spain out of Nato which it had only joined a few months before the elections. But once in office Sr Gonzalez changed his mind on the value of the alliance to Spain and has been anxiously searching for means to get his government off the hook of this commitment.
It now looks as though he has at least partially succeeded. The party, albeit very reluctantly, has agreed to fall in behind Sr Gonzalez and accept his judgment that Nato memhis judgment that Nato membership is in Spain's best interests. Sr Gonzalez has always said he would defer to the party on this issue; but at last week's 30th congress of the Socialists it was clear that Sr Canada was reliable to the said of the Gonzalez was asking the party

to defer to him. To obtain this backing, Sr Gonzalez has drawn on the strength of his own remarkable personal popularity which remains undented after two years in power. Although Sr Gonzalez can only blame himself for thing himself in house twee for tying himself in knots over Nato in the first place, he deserves credit for having realised the initial mistake and for now using the full force of his own political standing to

Pragmatism

Back in 1977 Sr Gonzalez told the Soviet leadership that the Socialists would ensure that Spain remained neutral. His conversion, first made public this October, is the result of his own pragmatism. He has seen that Nato provides con-siderable benefits. It gives access to Western defence information and brings Spain fully into the counsels of Western decision - making. Spain's armaments industry has better opportunities in joint Nato procurement programmes. With Spain in Nato the pre-

the ally membership helps provide has another framework for tackling

All these are valid arguments. The trouble is that the previous centrist government of Sr Calvowhile the Socialist and Communist parties have in the past made much of the fact that Spain took no part in either of Europe's two World Wars.
There is a strong neutralist
streak among Spaniards of all
political persuasions and it is going to require a considerable educative process to get the

Nato message across. But Sr Gonzalez is obliged to do so because the referendum is still due to go ahead. It will probably take place in early February 1986. Sr Gonzalez is counting heavily on being able to sell his Nato policy by linking it to Spain's membership of the EEC.

His argument will be that Spain is being accepted as an

Spain is being accepted as an EEC member partly because of its permanence in the alliance. This explains the February 1986 timetable. Sr Gonzales wants to be able to go into the final stages of the Nato referendum with accession signed on January 1, 1986.

Guarantee

Unfortunately there is no direct linkage between accession to Nato and to the Community. Herein lies the danger of the present situation. The EEC is still moving very slowly on resolving the outstanding issues of Spanish entry—though the wine problem should be settled this wek. There is no guarantee that the accession timetable of January 1986 can be honoured. Under these cir-cumstances Sr Gonzalez is going to have to find—or be given— some incentives to show his electorate if he is to gain popular backing tostay in Nato. All the polls still show a majority

A rebuff to Sr Gonzalez in the Nato referendum would be pro-foundly damaging to him and potentially destabilisinb to the country. Such an outcome would serve neither Spain nor Europe.

Sr Gonzalez may well have the standing to pull the referendum off by himself; but it would be greatly aided by a positive atti-tude to Spanish membership sence of the U.S. bases in Spain greatly aided by a positive can be far more easily accomtude to Spanish member modated and rationalised. Finfrom the rest of the EEC.

Odd inquest into **UK** banking

THE Committee of Inquiry and one failure does not seem announced by the Chancellor an adequate reason to consider of the Exchequer last night into jettisoning the whole British the aftermath of the Johnson Matthey affair is obviously addressing some important and relevant questions; but it is not so obvious that this is the best competence and reliability of all way of finding an answer to the banks it supervises, in the them. The Governor of the same way as any commercial Bank of England is no doubt bank does for its own inter-bank more anxious than ayone else that the supervisory arrange-ments for which he is respon-sible are as effective as possible, but this does not mean that he is the right choice for an inquiry into a failure of those arrangements. Sir Peter Middle. ton's presence on the committee will ensure that the Governor cannot pull rank; but neither of them can have much time tot devote to a detailed postmortem. There seems to be some confusion here between inquiry and analysis, the duty of the committee, and the policy

decisions its senior members must make. Their inquiry must be concerned with two main issues and one subsidiary one. The main issues are how the Bank of England, as supervisor, was unaware until so late in the day of the enormous losses being incurre dby what is quite a small bank; this raises questions of the resources and powers of the Bank's supervisory arm. The second is how the management of the bank itself was able to drift into disaster. This will almost certainly be found to raise questions about the competence and the duties of bank auditors.

Workload

A somewhat subsidiary issue that of the respective responsibilities of the Bank and the Treasury when trouble does arise. The Chancellor certainly gave the impression to the Commons yesterday that he was glad to be able to wash his hands of the whole affair; but if the committee concludes that the Treasury ought to be consulted where it is possible that public funds will be committed by way of guarantee—a neces-sity in this case to keep John son Matthey's lines of credit

approach to bank supervision. which rests basically on a bank-ing relationship. The Bank of England continually assesses the bank does for its own inter-bank business: but as lender of last resort it expects and gets access to more detailed information than would be available to a commercial opposite number. It may be necessary to reinforce the Bank's powers of inquisition over the outer fringe of authorised banks, but the main ques-tion—which the Bank has no doubt been reviewing internally —is whether its supervisory division is big enough for its present workload.

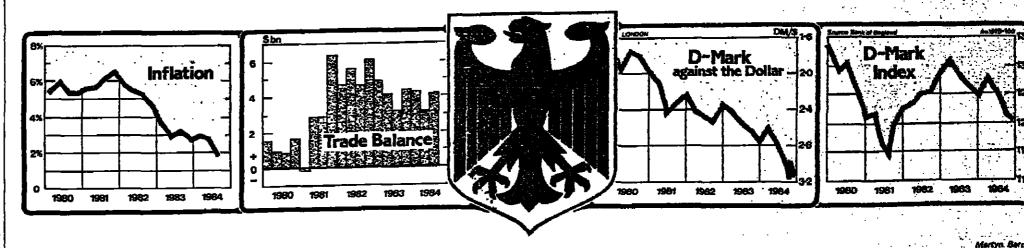
However, any system short of full-scale bank examination is bound to be a system of management - by - exception, with most attention concentrated on known possible problems. It is precisely for this reason that a bank like Johnson Matthey, with an apparently sound record and credentials, does not attract early attention.

Auditors, on the other hand, must make a detailed examination of every bank every year. But there is no guarantee of their competence — and their reputation in the City is not high. Furthermore, even the most percipient auditor faces a dilemma if he does find something disquieting. Like a Government with only nuclear weapons, he faces a stark choice between diplomacy, which may be ineffective, and the Armageddon of a qualification to the accounts.

It seems well worth asking whether bank auditors should not be licensed, as in some other countries, and whether they should not have the duty to discuss any doubts they feel with the supervisory authority. Under the present rules, their lips are sealed.

So, unfortunately, will the lips open—then Mr Lawson or his of the committee be sealed successor will find it hard to when its work is done. As a distance himself from the next newspaper, we must declare an episode. episode. interest in arguing that this is
The question of supervisory not the right rule in such a effectiveness should, in our case. Confidence would be judgment, be confined to just better served by frank disthat. Hard cases make bad law, closure, as in any other inquest.

WEST GERMANY'S NEW ECONOMIC 'MIRACLE'



HOSE who believe in economic miracles could well argue that West Ger-

one in four decades.

After the "Wirtschafts winder" of post-war reconstruction and the export boom coinciding with the decades.

against the dollar), inflation is hovering at little more than 2 per cent at an annual rate.

Wage costs per unit of output, which dramed has a second coinciding with the decades. coinciding with the first oil crisis of the mid-1970s, the German economy is again generating a performance awesome by most countries' standards. There are some familiar elements in the present picture as well as new (for the Germans

mainly encouraging) ones too.
Shrugging off the impact of the
metalworking and printing
strikes in the spring, German exporters are pressing towards new records. In the first 10 new records. In the arst 10 months German deliveries abroad were worth DM 401bn, nearly 14 per cent more than in January-October 1983. The result is a trade surplus of DM 40.9bn compared with one of DM 34.6bn in the same period last war.

last year.
The strength of U.S. import demand linked to the high-flying dollar helps explain the German export boom — but it does not explain it away. German deliveries to the U.S. were up by 46 per cent to DM 37.2m—but even with that sharp rise, the U.S. still accounts for less than 10 per cent of West German trade. Just as striking, the Federai Republic boosted its visible surplus with other European

Business wishes the Government would get its act together

Community countries (which account for about one half of German trade) to DM 20.3bn in the first 10 months against DM 14.3bn in the same period of 1983. Also, because more than half its exports are investment goods, West Germany is gaining above-average benefit from the economic upswing in the industrialised world. The corollary is that if the

U.S. boom goes bust and Euro-pean growth falters, the Germans stand to lose rela-tively more than their neigh-Nonetheless, the flood of Democrats and "The Greens."
orders now being booked by But German businessmen
German industry, especially who often knit their brows

from abroad, shows a down-turn is not just around the corner. Moreover the domestic economic and financial background shows that Germany's export competitiveness is not simply dollar-induced. Despite sharply rising import

prices (one reason why the Germans would not much mind seeing the D-Mark strengthen against the dollar), inflation is

Wage costs per unit of output, which dropped by 1.1 per cent in 1983, are down again this year too. They will probably rise in 1985 as a result of the accord on shorter (albeit more flexible) working hours more flexible) working hours reached after this spring's strikes. But since that accord runs to 1986, and both manage-ment and trade unions are wary of any early, new confronta-tion, the prospects of peace on the labour front in 1985 look

Company after-tax profits which jumped by more than one-third last year (admittedly from a low base) will be up again sharply this year. Even if credit were more expensive (and the Germans have gone fart to de-couple themselves from high U.S. interest rates) enterprises would thus not be lacking in funds for invest-

Latest projections are that industrial investment will rise next year by about 8 per cent in real terms, although the construction sector will stay flat. In sum, the Germans can

reasonably expect faster economic growth in 1985 (perhaps around 3 per cept in real terms), largely stable prices, a visible trade surplus which stands to be bigger than this year's figure of a likely DM 50bn, and a current account still firmly in the black. The bad news is that even though the total number of people with jobs could rise by more than 200,000 next year, unemployment will still average over 2m, or 8 per cent of the labour force.

It may seem odd in the face of this mainly glowing perform-ance that the D-Mark is not stronger, not so much against the dollar which remains a special case but against partner currencies in the European Monetary System (EMS).

Part of the reason is certainly political. There is concern at home and abroad over the "Flick scandal," the muddle and bickering within the centreright coalition in Bonn and about possible future alliances between the opposition Social Democrats and "The Greens."

over Chancellor Helmut Kohl's apparent inability to co-ordinate effectively are generally full of since the centre-right governpraise for other cabinet members like Dr Gerhard Stoltenberg, Finance Minister, and Dr standards) stock market boum— Heinz Riesenhuber, Technology. not just share prices rising to In other words, German busi-record levels but more com-

An awesome mixture of the old

and the new

By Jonathan Carr in Frankfurt

ness wants no other government, but wishes the present one would "get its act together" rather better. Little of that is new on the

German scene — particularly not business grumbles about politicians in Bonn and foreign fears of "German instability." Trading strength, price stability and relative labour

panies deciding to "go public." Indeed there have been more enterprises coming to the stock market last year and this (over 30) than there were in the two decades to 1981.

Another new factor is the rise of venture capital outfits, competing with one another to provide funds to entrepreneurs with bright ideas but little cash.

Risk avoidance is ingrained in the national character, because of two lost wars, two bouts of hyper-inflation and because the country is divided

moderation have been common features of the German scene throughout much of the post-war era. If their continued existence is worth underlining, it is above all because of the three years of current account deficit (1979-81) and the international debate which resulted about whether the former "miracle workers" were going down the drain economically.

ment came to power in 1982. One is the (by German

A few years ago there were almost no such VC companies. Now there are about 30 with some DM 700m available for investment, and every month seems to bring yet another.

Then there are the growing clusters of high-technology industry—for example, around Munich, Stuttgart, Nuremberg-Fürth (all in South Germany, the new power house of the Federal Republic) as well as in West Berlin.

It would be too much to say otherwise. that all this is happening just there is no doubt that the pre-

This is partly reflected in its legislation to cut the tax bur-den on companies, boost the research efforts of medium-sized enterprises, encourage the founding of new firms and so on. None of this (naturally) on. None or this (naturally) goes as far as businessmen would like. But the atmosphere has changed: industry and science are "in." (not least for students), "high tech" is increasingly being seen as a chance and even fun. not a

threat.

It would be easy to It would be easy to exaggerate—to suggest that after years of worthy but increasingly unispired performance in traditional industrial sectors, the Germans are now staging a financial and technological revolution.

For one thing while they fell behind in some key "high tech" fields including microelectronics and biotechnology, that does not imply they were

that does not imply they were not innovative at all.

As an example, the vehicle industry is not generally first thought of as a "high tech" sector. But with innovations like anti-skid brakes and electronically-controlled auto-matic transmission, the Ger-mans have kept themselves well up among the world leaders. Much the same could be said for the chemicals sector (with the exception mentioned) and (after a trough) for mechanical

engineering.
Moreover, the new features Moreover, the new restures on the German scene must be kept in international perspective. The surge of company interest in "going public" is encouraging and implies there will be a stronger capital base for entreprises in the long run. But the volume of the German stock market remains far behind London, let alone New York. An issue like British Telecom is a distant dream.

Similarly, the increased availability of venture capital and th rise of high technology endeavour in South Germany does not mean that "Silicon Valley, California" must now look to its laurels. The German venture capital business is still in its infancy and only about one-tench of the available funds has so far been invested.

which work against "revolu-tion," technological, financial or

One is the German "security This shows itself, among other

sent government constellation things, in one of the world's sent government constellation to the discontinuous is more favourable to high most comprehensive social technology, entrepreneurial institute and individual effort than its predecessor.

This is partly reflected in its legislation to cut the tax burlegislation to tax burlegislation to the tax burlegislation to tax burlegislation to tax burlegislation to tax burlegis

on their own.

Many critics say the "entrepreneurial spirit of the post-war
reconstruction period" is lacking—but in those days the
biggest risk was to sit amid
the ruins and do nothing.
Today's situation cannot fairly
be compared to that. be compared to that.

be compared to that.

Risk-avoidance is deeply ingrained, above all, because of two lost wars, two bouts of hyper-inflation and because the country is divideded with "the enemy" at the gate. This innate caution now seems to be diministing a bit, at least on the economic and financial fronts, but it is certainly not being "fung to the winds."

Partly linked to this cautious attitude is the German tendancy (still very strong despite an alleged decline in the "work ethic") to be thorough and perfectionist. This certainly brangs advantages, making for

perfectionist. This certainty brangs advantages, making for reliability of products and delivery dates which, at least as much as competitive pricing, sell German goods abroad.

But it also makes for a deep

reluctance to manufacture and market until every last possible kink has been ironed out of a new product.

This is one factor which helps explain why the Germans lost ground in the ultra-fast-develop-

The accent still

remains on evolutionnot revolution

ing world of micro-electronics.
Another factor is the trend to
"compartmentalise," which
makes Germans rather slow in
combining research efforts (for
instance between untiversities
and industry) and in marrying
skills for different sectors (for exampe opto-electronics).

That may all seem to add up

to a poor basis for a "third economic miracle." It certainly sets;the Germans apart from the innovative and risk-happy Americans — though not, perhaps, so far from the steady strategy of the Japanese. But then, with the benefit of hind-sight, there was surely more of Further, despite the current sight, there was surely more of changes, there are deep-seated dogged application and determination than magic about the two previous German "miracles."

For all the changes now going on, the accent remains on because there was a political complex," a widespread desire which is Bonn after 13 years to eliminate risk virtually which is how the Germans want there is no double that the control of which is how the Germans want it, and probably comforting for the rest of the world.

1127 1111

And the second

Gilbert Steps aside

Dr Walter Gilbert, 1980 Nobel Prize-winner for cancer research and a dominant personality among the 200-odd biotechnology companies which have sprung forth in the last five years, resigned yesterday as chairman and principal executive officer of Biogen. Formerly a Harvard pro-fessor. Gilbert was the founding spirit of Biogen — an attempt to emulate the efforts of U.S. bio-entrepreneurs, but

in a more international financial setting. He was the first to engage Europe seriously in the bio-boom sweeping California in the late 1970s.
Under Gilbert's direction,
Biogen raised \$183m from
scratch in support of an
impressive portfolio of research targets for genetic engineering. Last year this little company spent \$22m on research and development. It still has about \$60m in the bank. It was the first company to engineer interferon genetically,

ransforming it from a drug valued at billions of dollars a pound to one that Gilbert could literally give away to medical



"Sorry—I was hoping that you were Lord Gowrie, I'm here on behalf of the Arts Council"

Men and Matters

Only last week, Biogen the kingdom of Fife for U.S. announced a licensing agreement with one of the world's Sheridan made his fortune liggest chemical groups, BASF, to develop a promising new anti-cancer drug it has discovered how to make by genetic engineering.

Why then should Gilbert, as he puts it, find this an appropriate time to step aside "and for Biogen to seek fresh man-agement?" A close confidant in Biogen's early days describes Gilbert as a man of "enormous confidence in his own ability who did not listen readily to others. Dr Julian Davies, president

of Biogen's Geneva laboratories, says Gilbert's decision was both a shock "and very courageous."
Gilbert remains on both the
management and scientific
boards of Biogen. The bright side, as Davies sees it, is that he may get more scientific counsel from Gilbert than time has allowed of late.

Course of action

Frank Sheridan, the Scottishborn businessman who has transformed the Old Course Hotel at St Andrews into a £7,000-a-year golf and country club for U.S. visitors, is now turning Ireland. his attentions to

He is negotiating with wealthy Irish-American John Mulcahy to do something similar with the Waterville Hotel and golf course which Mulcahy constructed in Co

Kerry.

Waterville is reckoned to be one of Ireland's best, and toughest, golf courses — and with such fine courses as Ballybunion, Tralee and Killarney also within driving distance, Sheridan plans to make the kingdom of Kerry a rival to Sheridan made his fortune

with a wide-ranging business empire in Britain in the 1960s and 1970s but has concentrated on leisure developments since. He spent £10m on the Old Course Hotel after buying it from British Rall and is involved in other golfing develop-ments in England, Spain and

His club members get a week's stay in summer with golf at St Andrews and other major courses, as well as free sweaters, ties, and other knick knacks for their money.

Launching pad

Oleg Grinevsky, head of the Societ delegation to the 35-nation Stockholm security and disarmament conference, rather dampened the exchanges of sea-sonal goodwill as delegates broke up for the Christmas holidays at the weekend. Only two weeks earlier, the conference had made its biggest

breakthrough, reaching agree-ment after nearly 12 months on a set of working procedures that have finally allowed real negotiations to begin on a pack-age of so-called "confidence and security building measures" designed ot limit the risk of surprise attack and war in Europe. With George Shultz and Andrei Gromyko also agreeing to meet again in Geneva next month, the mood in Stockholm was quite cheerful. Then Grinevsky castigted the U.S. and other Nato members for "continuing their preparations for war and for holding fast to dangerous military doctrines that do not exclude the possi-

bility of unleashing a nuclear Some wondered whether the expected insight into Nato thinking. On a sketch pad in one of the U.S. delegation's briefing rooms last week was a stark quotation from Britain's King James II: "I will make no concessions . . . my father made concessions and he was beheaded." Neutral and non-aligned dele-

outburst was caused by an un-

gates, forever in search of com-mon ground between the two alliances, might have pointed out of course, that James's un-willingness to compromise was at leas partly responsible for forcing him to flee the country shortly afterwards to save his own head from the axe.

Club land

Bishop Desmond Tutu, who won this year's Nobel peace prize for his part in opposition to apart-heid in South Africa, could soon be invited to hobnob with apartheid's staunchest supporters.
The ultra-exclusive Rand
Club in Johannesburg, playground to 2,500 top South

ground to 2,500 top South African executives, denies mem-bership to blacks, Jews, and women. But traditionally it offers honorary membership to the Anglican Bishop of Johan-nesburg, a post whic hTutu is due to take up in February. The South African Press

Association quote the club's general manager Paul Roscoe as saying at the weekend that membership is not automotic. The club's membership committee would have to give "a lot of thought" to extending full membership to a black. Te said that only one blackan unidentified Malawian-had

Tutu has already declined one of the perks of his job. He prefers his home in Johannesbure's sprawling black ghetto of Soweto to the luxuries of the Bishop's official residence in a whites only city suburb. He has not commented on his

membership prospects for the

Rand Club.

ever gained honorary member-

Observer



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هكذا ميه النكل

Letters to the Editor

Importance of VAT on books

From the President. Publishers Association

Sir.-Heaven preserve your

well as being a matter of themselves—will be made avaueconomic good sense. It is able "to subsidise reading" in
about taxing knowledge and
the current climate.

I submit, Sir, that "the detail
on books" is of it about education, both of VAT . . . on books " is of informal as well as formal. It massive "intrinsic importance" is about rsearch. It is eventually—about hindering or en- a short-sighted and muddle-couraging individuals who, headed government which has through the writing and reading any truck with the thing. We of books, contribute so greatly to our national wealth—professionally, culturally and commercially-in a very competitive

Don't be fooled by the role of transitory fiction, a tiny pro-portion of the whole and an irrelevance to the debate. Don't Nr. Sevenouks, Kent.

be fooled also by the prospect of help from the Arts Council which—in its recent report, "The glory of the garden" readsr—and, more especially, "The glory of the garden"—the Prime Minister and the all but abandoned its support Chancellor-from accepting the for literature (now to receive preposterous arguments put for about 0.5 per cent of its budget).

ward in your article "VAT is And don't be fooled either by not a badge of shame " (December 13).

funds for public and university The issue insofar as books are libraries, for schools and concerned is a moral one, as colleges — nor for students

to the whole nation. It will be a short-sighted and muddleo greatly should all warmly welcome the profes fact that so many MPs have already shown themselves to share that view. Philip Attenborough, Hodder & Stoughton

Items people have to buy From Mr T. Blair MP

Dear Sir,-I rarely agree with Samuel Brittan, but at least what he writes is usually cogent. That cannot be said. however, about his piece on VAT (December 13).

He is quite wrong in thinking that the argument against extending VAT is that it casts "a slur" on the items in question. The case against extending VAT to the items now under consideration—children's shoes and clothing books, newspapers, fuel and power, food etc—is essentially in two power. essentially in two parts. Load One further point should be tion, with over 20 per cent that consumers make during the ing VAT on goods, especially at made. Mr Brittan is in error in making changes to accommodate year, the better. Their current our comparatively high rate of assuming that extending VAT is tion, time of flight and length of action only stands to enforce 15 per cent, puts a very heavy burden on the industry con-cerned. The shoe industry esti-mates that VAT on children's from the Hot Food Takeaway Action Group, fighting the effects of the last Budget's imposition of VAT on takeaway food, said that sales of hot take-

11:00

Allied to this, the social effects of such an imposition are considerable. Again, for example, some 70 per cent of books bought have some educational value. A third of these

are bought by parents.
In fact, virtually all the items known to be under active consideration are items that people have to buy. Imposing VAT on them is to shift the burden of

moving towards a "de facto expenditure tax." An "expenditure tax " is levied on an indivimates that VAT on children's dual's expenditure over a year shoes could cut home produc- and can therefore be made protion by 7 per cent or more. At gressive, VAT is equivalent to the recent conference on VAT a flat rate tax on expenditure, convened by the Opposition and, therefore, compared with Treasury team representatives present income tax is a regressive tax. That, of course, is one reason why we oppose its exten-

Tony Blair, (Labour Spokesman on Treasury Affairs). House of Commons.



Next year's holiday outlook

From Mr R. Muttitt Sir,—In the light of Horizon's relaunch and Thomson's readiness to "flex Its muscles" if necessary (re "Why nerves are jangling") December 21 com jangling" December 8), you may find the results of our recent national survey quite interesting.

While tour operators are "battling it out" on the basis of prices alone, consumers have little awareness of any price differentials. Not only were two-thirds of people in our 500 strong sample of 1984 holidaymakers unaware of any significant difference with respect to tour operators' prices, but they were also unable to differentiate between tour operators on the basis of value for money, quality and reli-ability of the services provided

by such.

What appears to be more ally important for consumers regard- focusing too much upon their ing their 1985 holidays are the end product. The sooner the following changes: 60 per cent tour industry realises that for of the sample intended to most a holiday is one of the change their country of destina- major considered purchases stay respectively. Thus the a commodity-like situation, successful tour operator in 1985 whereas in actual fact a holiday will not win on price alone, but is a highly sophisticated pur-by having a programme that chased. Thus, it is a shame that reflects a sensitivity to what Thomson, one of the few tour people actually demand from operators which would seem to their holidays. (Indeed, more be "getting it right," does not people were put off by the inci-dences of violence in Spain than tions and feel the possible need

Fifty per cent indicated a Robert Muttitt.
swing away from Spain because Charles Barker Travel of the aforementioned reasons, preferring such countries as Connections, Greece, Italy and Portugal at Kennedy Tower, Spain's expense (assuming, of Snow Hill Queensway, course, that the three countries Birmingham.

can cope with such demand and

provide the facilities taken for granted in Spanish hotels and resorts).
One of the other interesting findings highlighted was the preference of nearly a third of the sample to book directly with the tour operators — a factor

which may come as quite a sur-prise to some travel agents. Tour operators must welcome this trend, but are at risk of tarnishing their reputation with continual relaunches and, in so doing, sending the consumers back to travel agents in order to negate any element of confusion.

But it is not Britain alone which is affected. Italians have Contrary to describing the been making their way to Denmarket as "mature," tour operamark to buy low-cost cars. West tors have a lot to kern in terms Germans have headed for Denof being more sensitive to the mark and Belgium. The French have crossed to Belgium and real requirements of the market there has been trade across the Irish border as people in the " production-led " North took advantage of low pre-tax prices.

indignation to the criticism. How could car makers charge one price for the Community as a whole when there was no common market. Taxation differences, government price controls, variations in rates of inflation, currency fluctuations, all made a mockery of the con-cept that the 10 nations represented one market. And the idea that the indus-

try was in some way profiteer-ing by charging high prices in some territories was laughable when the European manufacby the 20 per cent increase in to resort to price cutting tactics facturers were sustaining large losses: a net £407m in 1930, £575m in 1981, £137m in 1982 and £501m last year.

Taking the worst possible case, industry representatives such as Mr Sam Toy, chairman of Ford of Britain, maintained that if car companies were

HARDLY ANY topic involving the motor industry has raised

attempts to cut the differences

in car prices throughout the

The issue has bubbled to the

surface recently with publication of the Commission's revised regulations to deal with the pro-

blem. These take effect from

Significantly, they display a much softer approach to the motor industry, which had complained vociferiously about the original proposals. However,

the consumer organisations are very disappointed.

Over the past couple of years consumer organisations have complained bitterly that car

prices (net of tax) are up to

one third cheaper in Belgium than in Britain and that manu-

paid Belgian prices for their cars in 1981 the UK would have saved £1.3bn or 0.6 per cent of

The industry has reacted with

gross domestic product.

next month.

tunity.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT EEC to act on car price tempretures as much as the European Commission's Car price cuts would hit motor industry, sam Ford

European car price differentials

A softly, softly approach

Brussels move against BL and Ford NEW CAR PRICES IN ECU (JULY 1984)

9,632 5,720 3,361 7,203 5,603 6,284 BMW 3201 Citroen GSA Pallas ... 11,258 6,139 3,864 8,128 5,877 7,067 6.921 Fist Panda 45 Ford Escort XR3i..... Mazda 323 GT 1.5..... Opel Kadett 1.6 SR ... 4,398 8,706 8.219 7.440 7,042 Peugeot 305 GT Renault 5 GTL Volkswagen Golf GTI 6,590 4,638 7,944 7,542 5,083 7,057 5,017 5.410

facturers put obstacles in the way of UK buyers wanting to tax prices to the lowest in the Community, it would destroy advantage of this oppor-Institute of Fiscal the European motor industry, cost 3m jobs and leave consumers with a choice of only Japanese or East European Studies highlighted the argument that the British were being taken for a ride by car manufacturers when it estimated that if the British had

The Commission first became involved because the car manu-facturers wanted to restrict sales of new cars to their own, franchised dealers-a system known as selective distribution. This contravenes a general principle of free trade within the Common Market.

But the Commission endorsed the system, saying that on balance it worked to the customers' benefit since it helped to ensure that a new car would have no safety defects, would comply with national technical requirements and that there would be somewhere for the vehicle to be serviced.

The Commission and industry agreed that a "mode" agreement should be worked out so that any company which followed its terms could continue with the franchised dealer system. The Commission's first draft regulation contained some contentious conditions, how-ever. Two, in particular, created an uproar First, the Commission said

that if prices were more than 12 per cent out of line a manu-facturer would lose its right to selective distribution. In practice, that would have opened up the way for unofficial traders to buy cars in the lowest-cost country in the EEC and sell in the highest-cost undercutting the manufacturer's

significantly softened its approach. The guidelines issued with the regulations now say that it will take an 18 per cent difference to spark off an immediate reaction—and that would be in the form of an inquiry by the Commission. There will also be an inquiry if a 12 per cent difference in the price of the same car in one Common Market country and another persists for 12 months

The guidelines make it clear that markets where there are major distortions in retail car prices will be excluded from the reckoning. The 18 per cent rule will not apply where cars are taxed at more than 100 per cent of the manufacturers' prices. Currently that would eliminate Denmark and Greece. Drices. Also excluded will be any market where ther have been price controls for more than one year. At the moment that would certainly eliminate Belgium and Luxembourg and pos-sibly France (where price controls have been imposed on

not the market as a whole). The second contentious condition is a "full line availability" provision. In crude terms this means that a manu-facturer should make all its cars in all EEC markets. For example, a British buyer should be able to order a right-handdrive, UK specification car in Belgium or West Germany.

the domestic car makers but

The availability clause will apply only to those cars common to two or more EEC markets, however, and will not force manufacturers to stock all their own dealer network. However, the Commission models in every country. Nor

will dealers have to supply any car with a "foreign" specification unless they wish (the obligation to supply is only on

the manufacturer).
The guidelines also relieve the manufacturer of the burden of having to supply cars at the local pre-tax prices in those markets, like Denmark and Belgium today, where there are distortions of tax ro price controls. Insted the manufacturer would be obliged to supply at the lowest price charged among the lowest price charged among those EEC markets without such distortions — probably West Germany as it stands.

Otherwise for the consumer, not a great deal will have changed. The Commission has enshrined the selective distribution system. There will be no substantial unofficial second channel of distribution for cars in the Community — perhaps by companies with enough finance to take cars on spec from the lowest-cost EEC country to the ones where pre-tax prices were higher.
Pre-tax prices throughout the

Community will continue to drift much more into line, as they have in the last two years since the industry became aware of the Commission's intentions. Whether or not most con-sumers benefit from this drift remains the remit of national governments because, while the Commission has been very determined to cut pre-tax price differences, it has been relatively restrained in tackling those governments which impose very high taxes on cars.

The consumer organisations are extremely disappointed about the final shape of the regulations and feel aggrieved that the Commission does not intend to "police" them itself but to rely on the consumer groups to do it. "Why should it be left to us to jump up and down all the time?" complained the UK Consumers' Association. But this does not necessarily indicate that the motor indus-try has won a famous victory The regulations will have the

effect of depressing car prices in the high-cost markets at a time when the industry needs all the money it can get. And the Commission has given itself wide-ranging, discretionary wide-ranging discretionary powers which the industry finds very worrying. Companies with as much at

stake as the European car manufacturers say they would prefer to be bound by rigid, inflexible rules rather than have their fate at the mercy of the whim of a bureaucrat in Brussels.

Etiquette and the Budget

From Mr M. Pilch Sir,—There seems to be a difference of opinion in Downing Street over the Parliamentary etiquette sur-rounding the Budget. Two reports that appeared in your columns on December, 13, and 14 will serve to illustrate the

away food were down a dra-matic 25 per cent.

Housebuilding Council): "You would like mortgage interest rate relief to continue. It will." Mr Lawson (to the House of Commons): "Some people may be contemplating premature retirement on the basis of rumours on the tax treatment of pension lump sums. I can assure the House that there is no reason for anyone to retire early on account of such

Why, when we have such a forthright Prime Minister. does P.O. Box 144, the Chancellor have to be so cryptic? Any sense of relief Wellesley Road, Croydon.

From the Chairman, National Westminster Group

Sir,—While recently the suggestion that the income of pension funds should be taxed seems to have receded into the

background as more is written

about the taxation of lump sum commutation payments and pen-

sion contributions, it is impor-tant that the Chancellor should

not be allowed to feel that the former is an easy option and

one that would not cause con-siderable resentment and oppo-

sition at all levels and not least

among his own party supporters.

Pensioners' Association.

A tax on pension funds

that lump sums have been (temporarily?) reprieved must pensions remain in jeopardy.

If, as has also been widely rumoured, the Chancellor rumoured, the Chancellor imposes tax on the investment legislation that would not be espoused by the Government?

Come on, Mr Lawson. Why not take a leaf out of the Prime not take a leaf out of the Prime
Minister's book? I look forward
to reading something on the
lines of the following: Mr
Lawson (to pensioners): "You
would like the existing tax
treatment of your pension fund
to continue. It will."
Michael Pilch.
Noble Lawnder & Partners Noble Loundes & Partners, P.O. Box 144,

Electronic payment effects

From Mr P. Rodgers Settlements concern electronic payment.

conclusion that the electronic payment will mean a smaller liquidity base for banking. There seems to be a common Downham Market, Norfolk.

tolumns on December 13 and income of pension funds, the I have been researching the bankers' balances at the Bank 4 will serve to illustrate the pensions of many existing effects of electronic payment on pensioners may have to be money and banking at the City form of liquid reserve. This reduced. Would that fall within of London Polytechnic for four leaves the reserve base of the definition of retrospective years and I am puzzled by the banks unchanged. I have been researching the bankers balances at the Bank

urgent need to safeguard these valuable fish stocks especially the hake and squid stocks.

The European Community

British Government should be doing its utmost to protect the

This income of the individual pensioner is then subject to the unanswerable case against which has been put so cogently usual income tax conditions. Thus the income of the fund is already taxed in this way. If E. J. W. Buckler. Tara, Fyrsway, Fairlight, the income of the funds at Hastings, Sussex.

Britons voting from abroad

From Mr R. Raymond-Cox Sir.—Having spent five years working abroad, I am furious at Gerald Kaufmann's dismissal of people like me and my wife as tax exiles. Every year many hundreds of thousands of people like us (and our children) go abroad to work and greatly benefit this country. We are of greater benefit to the UK than Mr Kaufmann and his cohorts who seem unable to see the importance of overseas trade.

Most British citizens who so abroad to work retain their permanent homes in this country. Our children are at school or university here. Our parents remain here. When we return, most laws passed dur-

sions paid from such funds should not be liable to tax. If this were not the case pen-sioners would be paying double tax on the income from the capital held on their behalf.

The introduction of taxation

source, then it is entirely reasonable and equitable that all pen-

of pension fund income would meen that individual pensions would have to be reduced pro-portionately, and, even if accompanied by freeing of pensions from tax liability, would lead to a serious injustice by the reduction in income of those whose pensions do not now rank as liable to tax, and there are many such. Thus the poorer pensioners will suffer dispro-

The income of pension funds is, in effect, the income of the members of those funds—the fund itself is not trading for portionately.

It is, therefore, essential that a profit, but investing the members' funds to provide them with an income towards which they have contributed in one way or another throughout their working lives.

It is, unertable, the Chancellor should rethink his proposals in this respect, while at the same time paying proper regard to the injustice of his proposals for taxing other aspects of pension fund finances, who unanswerable case against

statute book for the rest of our

Mr Kaufmann should come clean. His sole fear is that few Britons aboard will vote Labour.
He is right. This piece of
legislation is long overdue.
Only when it is on the statute
book will he and his partystar t to look beyond these shores and take an interest in people like

My family returned to England two years ago. We have no personal axe to grind. The Government is trying to right an enormous injustice and de-

Ronald C. M. Raymond-Cox. ing our absence remain on the 6, Maida Avenue, W2

misconception that each will Sir.—I noted with interest somehow just disappear under your report (December 11) of EFTS. This is not so. As cash the Bank for International becomes redundant it will be over paid into the banks which, pre-sumably, will convert it into

if pushed.

Connections.

Philip Rodgers. 7, Short Close,

Falkland Islands fishery

From Mr J. Proran, MEP
Sir,—Your report (December
12) on the plundering of the
Falklands fishery underlines the vessels into EEC waters it is time for the EEC to take action. We need a Community initiative to secure Falklands waters for EEC fishermen, The present free for all can

implications of the Falklands fisheries potential should be emphasised. It is a disgrace that these fish resources which should be the basis of much nedeed employment for the Falkland islanders and could be a life line to EEC fleets are being ruthlessly plundered by East European and Far Eastern fleets.

Int he EEC context the Falklands fishery is of interest to the powerful Spanish freezer trawier fleet which landed some 16,000 tonnes of squid from Falklands waters in 1983 and is expected to have landed 2,500 tonnes in 1984. There are some 500 Spanish freezer trawlers, some over 2,000 grt, seeking continued fishing opportunities. At the same time when the

British fishing industry from the threat of an invasion of Spanish Bridge of Earn, Perth.

Sell the water authorities

From Mr P. Newman
Sir, — I am not convinced
that the privatisation of Thames
water would bring about the
customer benefits in pricing or
in anything else which Councillor Ian F. G. Beattie, chairman
of Thames Water's Eastern Consumer Consultative Committee. sumer Consultative Committee, propounds (December 12).

It is true that one-third of the people who live and work in Thames Water's region of authority already receive their

water from private water com-

panies. They will see smaller rises in their charges next year than customers who receive their bills from Thames Water. This is because the Govern-ment is not allowed to set the water companies the kind of budget restrictions that apply to Thames Water and the other water authorities. These companies are controlled by legislation which prevents them from making an unreasonable profit. So they will not be putting up their charges by anything like the 10 per cent Thames will have to ask its customers for if the Govern-

ment's plans are not changed.

cising statutory control over a number of private water sup-pliers into a privately owned monopoly. It would thus be divorced from the present political link which exists between government an da nationalised industry and the political clout that can be exercised by the ordinary consumer in a way that is not possible with a pri vately owned monopoly.

This political clout is every

(Conservative spokesman on

European Parliament).

James Provan

where evident in the respon siveness of the authority and through it the independent water companies to the newly created consumer consultative committees, as I am sure Councillor Beattie is aware. Rather may I suggest to him, with the greatest respect, and to all others connected with these CCCs, and to anyone else who cares about this kind of arbitrary imposition of a taxation upon new-found efficiency, that the best way to defeat this iniquity is by constant and contiuous lobbying against, and not by privatisation. Peter F. Newman.

(Householder Representative, Southern Consumer Consulta-But by privatising Thames tive Committee. Thames Water) 2, Maplehatch Close. Water this would be making a publicly owned monopoly exer- Godalming, Surrey.



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at The Restaurant will complete the evening.

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FINANCIAL TIMES

Tuesday December 18 1984

The art of cleverly outsmarting out a competitors. Successful protagonists found in Scusshorpe. benefiting from grants, incentives etc. etc. [C19: from N. England dialect for

gaining a significant For details telephone ...

U.S. REBUKED OVER IMPORT CURBS

EEC avoids steel confrontation

BY ANTHONY McDERMOTT IN GENEVA

THE EEC yesterday stopped short of a head-on collision with the U.S. over America's curbs on pipe and tube imports but sharply rebuked U.S. negotiators for uncivilised trade practices.

The meeting, which took place before the council of the General Agreement on Tariffs and Trade (Gatt), was called by the EEC after the U.S. last month stopped all the Community's pipe and tube imports until the end of the year.

The U.S. action also requires a limitation of such imports for the foreseeable future to a level of 5.9

One non-partisan delegate pro-nounced "a plague on both their houses," but Mr Tran Van Tinh, the EEC delegate to Gatt, emphasised the Community's anger by saying: "We are not savages . . . The U.S. action was unique in the civilised trade tradition, which we have had

until now." Mr Tran said that the U.S. action would cost the Community \$80m in lost export revenues for the month. While the Ten had 14 per cent of the U.S. market for the year, Mr Tran said the EEC was not prepared to see U.S. restrictions continue into

chemical

THE U.S. yesterday proposed tighter guidelines on the transfer of

technology and hazardous chemi-

cals from industrialised countries to

the Third World, in the wake of the

pesticide plant disaster at Bhopal,

The suggestion was put forward by Mr Fitzhugh Green, associate administrator of the U.S. Environ-

mental Protection Agency, at a meeting of environment ministers

from six of the seven leading indus-

trial nations. Representatives from

other countries agreed that the idea

deserved further study. Mr Green said that what was

needed was a harmonised approach

to the assessment of environmental

and safety hazards throughout the

world. This has been a low priority

up to now, but if we could estimate

the risks in the same way in all

Mr Patrick Jenkin, the British

countries, we would have a clearer

Environment Secretary, who chaired the meeting, stressed that

any guidelines would need to be drawn up in consultation with developing countries. He noted that

the Organisation for Economic Co-operation and Development

(OECD) was already at work on the

question of transferred technology.

be drawn from the tragedy.

This was the ministers' first chance for a discussion of issues

British ministers have expressed

formation between countries on

dangerous chemicals. One possibili-

ty is the adoption of the U.S. system

under which countries are notified

if a chemical which is banned in

America is about to be exported to

EEC to suspend

Continued from Page 1

If that view is accepted the decision

might take much longer to reach.

Mr Norman Lamont, Britain's junior industry minister, said: "We

were not near to agreement at all.

There will have to be another coun-

cil in January to carry it forward.

World Weather

steel aid

path for working together."

safety

The Community held back from calling for the creation of a special Gatt working party or panel to deal with the issue. Such a call would take weeks or even months to organise. Negotiations could reduce the problem, he indicated.

Failing any such talks between the two parties, Gatt is unlikely to take the matter up before the next council meeting at the end of

The EEC has offered to reduce its market penetration of the U.S. to 7.6 per cent, but it wants to maintain a market for its pipe and tube exports. The U.S. is anxious to avoid threatened EEC compensa-

tion claims through Gatt. Stewart Fleming in Washington adds: Reagan Administration trade officials are expressing confidence that they will this week secure a series of agreements limiting steel exports to the U.S. from several for-

eign suppliers. It remains unclear, however whether the voluntary restraint agreements will be sufficent to reduce to around 18% per cent from around 25 cent the market share of

steel imports in the U.S.

BY PETER BRUCE IN BONN

ONE of West Germany's five leading economic institutes, Kiel Uni-

versity's Institut für Weltwirtschaft

(IFW), has sharply criticised the

spate of recent forecasts suggesting

that new industrial investments

will power the country's economic

Both the Government-appointed

panel of "five wise men" and the re-

spected IFO economic forecasting

institute have said in the past

month that new capital investment

of between 8 and 10 per cent next

year, due largely to the need to modernise, would compensate for

any decline in West German ex-

ports, which have reached record levels this year.

"It is doubtful whether moderni-

sation alone could bring about a strong upswing in 1985," the IFW

says and forecasts an increase in

capital spending of only 4 per cent

"In order to remain competitive,

more investment should already

over the 1 per cent rise this year.

growth next year.

U.S. call on Kiel group criticises forecasts



President Reagan

facturer, U.S. Steel, has announced that on Wednesday it will file antidumping complaints against eight countries including Austria, Venezuela and Sweden, and five East Eu-

In September President Ronald Reagan promised the U.S. steel industry that he would negotiate restraint agreements with foreign steel suppliers and set today as a tentative target for completion of

Earlier in the month, in what was seen as a breakthrough for the restraint programme, Japan agreed in The nation's biggest steel manu- principle to curtail steel exports to

for German economic growth

The IFW confirms an earlier eco-

nomic growth forecast for 1985 of 2

per cent (down from 2.5 per cent this year) which it reached in a combined report with four other in-

stitutions including the IFO, sig-

nalling a determinedly more gloomy view than the Govern-ment's own 2.5 per cent forecast

and the 3 per cent suggested by the

The IFW suggests that the appar-

ent regaining of momentum in the

economy, due largely to the ex-

change-rate-led export boom, might

be illusory. "In view of the risks

concerning the future development

of the exchange rate...investors do

not seem to regard current export profits as a solid basis for long-term

It does make one concession,

however, to the view that even if

the exchange benefits do prove

short-lived, export orders booked al-

investment decisions," it says.

have been undertaken when the ready will have a major influence

"five wise men" last month.

around 5.8 per cent of the U.S. market next year although details, such as the duration of the agreement and the product categories involved, have yet to be settled.

Another dispute involves South Korea, which has broken off talks on a voluntary restraint agreement on the grounds that it is being pressured by Washington to cut its exports to the U.S. too sharply. It has, however, agreed to limit exports next year to their 1984 level.

Other suppliers, including Third World steel manufacturers which have been an increasing source of concern to the U.S. steel industry, have agreed to restrain exports or are said to be on the verge of doing

Mexico is one, and it was reported over the weekend that Brazil has become another. South Africa, Australia and Spain are also likely to be counted as countries with whom agreements to curb imports have

So far, the U.S. steel industry, which is showing signs of being hit by the slowdown in econor growth, has not said publicly whether it views the agreements nearing completion as satisfactory.

surplus, the IFW says, will double

It says, however, that "there

seems hardly any reason to doubt

that fundamental economic prob-

lems remain untackled (no cuts on

subsidies, continuing wage rigidi-

Government policy, it says, does

not improve incentives to work, to invest or to save. The opposite

seems true. The continuing debate about additional taxes and social

contributions and extra subsidies

causes uncertainties and provokes

a delay of decisions to purchase

The Government's budget deficit, currently over DM 30bn, will re-

main largely untouched, the IFW

U.S., W. Germany to resolve

computer dispute, Page 6;

W. Germany's economic

consumer goods and invest."

to DM 28bn (\$9.09bn) next year.

Paris to open the door to property developers

By Michael Cassell, Property

FRANCE has decided to relax the fierce planning controls that for years have helped to save the historic and architectural splendours of Paris from the worst excesses of

the property developer.

The Government's decision to make life easier for a breed of businessmen normally regarded as the front-line troops of capitalism was yesterday being greeted with con-siderable surprise but undisguised delight by the development indus-

try.
Their pleasure was apparently only heightened by the news that President François Mitterrand has championed the change after be-coming aware of the damage inflicted on the commercial life of Paris by the near-ban on development. Ministers were faced with mount ing evidence that the tough development guidelines introduced in the mid-1960s and designed to encourage economic activity in the provinces had finally become more da-

maging for Paris than they were helpful for the regions. The serious shortage of office space in the French capital has prevented growing numbers of international companies from choosing Paris as their European base. The squeeze on supply has also pushed up rents by as much as 25 per cent during the last year.

Despite the proposed changes, however, described by one estate agent last night as "a godsend," the historic heart of Paris is unlikely to be threatened. Most of the buildings in the city's central area are protected and will remain so, although more of them might now be refurbished. The majority of the next generation of developments will be concentrated in the inner suburbs and in nearby new towns.

Under the proposed changes, which should take effect early in 1985, there will be big revisions of the "agrément" system, which reguires licences for the development and occupation of offices and industrial premises in the Paris region. The size of projects not requiring licences is to be doubled and the development of head offices for international companies will be excluded from agrément procedures.

French face outcry on

John Deere is fined Ecu 2m

By Andrew Gowers in London

THE European Commission has fined John Deere, the U.S.-based international farm machinery manufacturer, Ecu 2m (51.44m) for allegedly seeking to prevent trade between EEC countries.

In a statement yesterday, Brus-sels also warned that it was pursuing "other inquiries" in the farm machinery sector.

The Commission said that Deere and three of its independent Euro-pean distributors - Cofabel of Belgium, Louis Nagel and Co of the Netherlands and Dansk Oversokas Motor Industry of Denmark – had violated EEC competition rules by "imposing accepting and practis-ing" bans on the export of Deere products from one member state to

Deere had actively sought to pre vent exports since 1975, although the first contract between Deere and a distributor which contained an explicit export ban was signed in 1967.

another.

John Deere said in a statement that it did not "believe that the evidence before the Commission justifies this decision," adding that it was considering contesting the rul-ing before the European Court of

Mr Doug Walker, managing director of Deere UK, said he was surprised at the size of the fine but reserved detailed comment until the company had received documents on the case from the Com

size of the fine to "the gravity and duration of the infringement" but implied that it would have been considerably larger but for the depressed state of the farm machinery market in Europe and the fact that Deere had complied with EEC requirements in August 1983, the same month that the Commission sent the company a statement of its objections.

The trading practices referred to by the Commission were similar to those already vetoed in the car market. They arise because prices of farm machinery are higher in Britain and Greece than in other Com-

THE LEX COLUMN

Leaden look to the gold bar

The strength of physical demand from Japan and Hong Kong has been about the only positive feature of the gold bullion market this year. So, for unrepentant enthusiasts of the metal, the Far Eastern origins of yesterday's sell-off must have been especially galling. But there are precious few enthusiasts left. London extended the day's losses to around \$6, with gold finishing at \$316.25, while to judge from early New York dealings there are not many buyers across the Atlantic either.

For the chartists vesterday's reaction was long overdue. Having dropped through the \$330 level at the beginning of the month, the price should by rights have motored straight down the tramlines to \$310, triggering stop-loss orders as it went. Even ignoring the tramlines, it is not easy to construct a con-vincing case for buying gold. In al-most any currency other than the dollar, the price has remained remarkably stable this year. Expressed in sterling terms, the price was the same last night as at the beginning of January.

The rapid depreciation of the

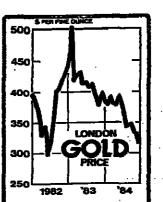
rand has ensured a steady supply from South Africa, which shows no sign of abating, while the progres-sive lowering of inflationary expectations, in developed economies has made gold practically redundant as a bedging instrument. If low inflation is accompanied next year by a falling rate of economic growth in the OECD countries, the rise in industrial demand could fail to keep

pace with supply.

A marked fall in the dollar looks. the best hope for the gold price in-the immediate future. But if the U.S. currency can shake off a quarterly current account deficit of \$33bn and a federal funds rate of under 8 per cent, as it did yesterday, even that hope could prove for-

Index-linked

If gold is languishing because investors think that inflation has been squeezed out of the financial system, the same ought perhaps to be true of that other inflation on rather different lines recently. Index-linked have come on with enough of a rush to make them the



One reason why this segment of the gilt-edged market has been in favour is simply that only a few months ago it was evidently cheap on any reasonable guess about in-flation. Even at a fairly optimistic 5 per cent rate - assumed to run for the next 30 years - the net returns to life funds, for example, should have been sufficient to justify switching from conventionals. In any case, the arguments for increased indexed weighting have been gaining an increasing hold on trustees all year. This could be one case where thoughts of year-end

genuine demand. It is just possible, of course, that UK funds fear rather higher inflation than does the international community of gold speculators. One

profits, Scottish & Newcastle now it from despoliation at the hands of has the luxury of sitting back and other cleaning companies. That has watching its efficiency drive bear meant that the inner lines of Johnfruit. Yesterday's announcement of son's fortification, an antedibuvian an 18 per cent lift in pre-tax profits employee - share scheme and a 135%p, more than three times their sion fund, were never put to the fiprice in the dark days of 1981.

be true of that other inflation this time last year to 11.7 per cent arrangements reviewed in an exhedge, the index-linked gilt. However, things have been working out about maintained, with a fall-off in half the votes, but falled at the 75 canned lager neatly cancelling out the uplift in draught.

enough or a rush we make the property and the property awards and money supply figures.

beat that S & N has been pfling in Johnson, a type or processes that other shareholders—beat that S are property awards and property awards are property awards and money supply figures.

beat that S & N has been pfling in Johnson, a type or processes that other shareholders—beat that S are property awards and property awards are property awards and proper

for the last half-year, the London hotels have done almost as well again. Occupancy and room rates are well up, and the tourist season seems to have lasted right through Recu

Given that S & N is now squeez-ing the last drops of profit out of its brewing, it must have an eye on ac-quisitions to fuel its profit growth. After its stap in the face from the Monopolies Commission on the Cameron brewery takeover, it may still be scouring the regions for another drinking companion though it quite sensibly wants to reduce its

reliance on brewing.

Buying more hotels now, at the height of the tourist boom, could be a mug's game. But whether the market has faith enough in the company to follow it down less well trodden paths is quite another mat-

Nottingham/Johnson

In the last days of a takeover campaign it usually means only one thing if the target company's share price falls well below the offer: the market has begun to think that the bid will be repulsed. The 12p drop in Johnson Group shares yesterday took them to 428p, after they had spent most of the previous 10 days mpaled on the 440p offer price, and it does indeed seem that Nottingham Manufacturing has only an outside chance of success.

That this is so appears to owe less to the merits of the offer way of looking at current yields is that they discount wage packets growing at something near 10 per cent.

Scottish & Newcastle

Scottish & Newcastle

Scottish & Commission to save for the half-year to end-October beavy voting preference stock saw the shares fizz up to a record largely controlled by Johnson's per-

ter margins - up from 10.1 per cent reached the point of having these this time last year to 11.7 per cent now. Beer sales were a reached the point of having these arrangements reached the point of having these per cent rampart of a special resolu-But it is outside its traditional cent of the ordinary shares to win

Gorbachev warns on arms

Continued from Page 1

arising from the Bhopal disaster, in which more than 2,000 people were killed. Mr Jenkin said it was much first reduced their arsenals, Britain would keep its nuclear force - at present only 3 per cent of the size of the Soviet Union's - outside disartoo early to say what lessons should interest in improving the flow of in-

mament talks. Mr Gorbachev dwelt on the link between controlling offensive and defensive weapons, and called on one of his delegation, General N.F. Chervov, head of the Soviet general staff directorate, to spell out the argument that it was only the 1972 anti-ballistic missile treaty that had simultaneously made possible control of offensive weapons in Salt 1.

That strongly suggests that Mos-cow might walk out of future negotiations if Washington refuses to drop its space defence programmes.

President Ronald Reagan has planned early tests of a U.S. anti-satellite missile and longer-range efforts to develop so-called "star wars" technology with lasers to counter any incoming Soviet mis-

Some West European govern ments, including Britain, harbour reservations about the strategic implications of switching from deter-

"Nobody questioned the funda-mental point that all aids should be phased out by the end of 1985, but The Foreign Secretary emphawe do not require an increase in aids, and we do think that other sised the need to expand the dia-logue beyond governments to in-creased contact between ordinary countries who want to increase aids Soviet and British citizens. "Policy should be prepared to make addiwithout people is an empty shell,

Lawson orders full review of Britain's banking supervision

real exchange rate of the D-Mark on the country's income next year. Was at a much higher level."

Continued from Page 1 eration to the desirability for legislative changes with the aim of re-

The Bank of England was at pains last night to emphasise that it supported Mr Lawson's initiative and welcomed the chance to review nas never claimed were perfect.

riewed in the City of London as a

cause it might harm the appearance to the Bank of England that Arthur of objectivity in the committee's de- Young McLelland Moores and Com-

able and unnecessary despite the JMB fiasco. The view in accounting and investment circles, though, is that greater disclosure and a clearer definition of the role of bank auditors is needed to ensure that emerging troubles at a bank are swiftly identified and reported.

In the Commons Mr Lawson came under pressure from MPs of the ruling Conservative Party as: well as those of opposition parties. He turned down calls for an independent public inquiry, saying that issues of commercial confidentiality were involved.

Mr Lawson also denied that any

Dr David Owen, leader of the Soreached whereby there was a contain amendments to the Banking munity countries and therefore tingent liability of £75m when origi- Act."

nally it had been stated that there

porting by next spring.

rupervisory procedures, which it However, the move was widely

slow to the Bank, the standing of which in banking circles is not all it night be because of its handling of the JMB rescue and because of what is seen as its insensitivity on a number of recent tax and of regulanow consider his position." tory matters. The appointment of the Governor

big regulatory crackdown – which most bankers believe to be undesir-

formation from banks, and approval for strengthening its overstretched supervision department.

public money would be involved in the rescue, although he avoided questions about how much of the indemnity of £75m (\$90m) that the Bank has given would be required.

cial Democrats (SDP), and Conser-vative MP Mr Jonathan Aitken may well be that it will be necesasked how the position had been sary to introduce to the House cer-

would be no liability at all. A series of MPs argued that there might be a call on public funds merely because the Bank's dividend payments to the Treasury might be re-

For Labour, Mr Roy Hattersley, the Shadow Chancellor, said the statement would intensify fears rather than allay them. Later, Mr Bryan Gould, a Labour spokesman on trade, said that Mr Lawson's statement amounted to a "major vote of no confidence in Mr Leigh-

Ivor Owen adds: When Mr Tim The appointment of the Governor Smith, a Conservative MP, asked as chairman was also criticised be- Mr Lawson if he had recommended pany, JMB's auditors, should be The City is anxious, however, sued, Mr Lawson replied that he that the review should not lead to a had made no such recommenda-

> The Chancellor added: "But, evertheless, leaving the question of litigation aside, when a company does become insolvent as rapidly as JMB the question does arise about the role of the company's auditors.

Mr Lawson said the whole question of the relationship between au-The Bank of England may also ditors and the supervising authority want greater powers to extract in- would be one of the matters taken into account by the inquiry.

Mr Hattersley also asked if the auditors were likely to be investigated by the "standards body" of their profession, and whether the reported statement by the Governor of the Bank of England that institutions should stand or fall according to their own performance was intended to apply to companies within the City of London

Mr Lawson confirmed that the provisions of the Banking Act "insofar as they are relevant to this, and a great many are" - would be at the very heart of the inquiry.

While not seeking to prejudge the

Reed International P.L.C.

through its subsidiary

Reed Holdings, Inc.

has acquired.

W.F. Taylor Company, Inc.

Kleinwort, Benson Limited initiated this transaction

CH Industrials PLC

has acquired

Diplomat Technico Limited

Kleinwort, Benson Limited

initiated this transaction and acted as financial advisers to CH Industrials PLC

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FINANCIAL TIMES SURVEY

Discipline and loyalty have enabled Japan to build a powerful economy from the ashes of war. But it may have to give more heed to creativity in future to maintain its markets.

Industry Japanese |

Reconciling Confucius and the computer

By Robert Cottrell

ATTEMPTS to learn from Japan some of the secrets of industrial success usually result in deduc-tions too limited or too bland to be of practical value.

Japan's industrial structure

than in other advanced coun-tries, while technological sophistication is rising more quickly than in other countries does not lend itself to generali-sations. It includes difetime nployees and temporary parttimers. Marginal tax rates are high, but tax paid is low.

when a country is devastated by war and has the choice of working or starving, it is capable of working very hard. Having succeeded through hard work, it does not readily or quickly sag back into laziness. The Japanese, in spite of heir soundly-rebuilt economic

MANUFACTURED GOODS

Washing machines

Prof Ronald Dore, th

sociologist and student of Japanese industry, ergues that Japan's work ethic may be de chining, but to a lesser extention in other advanced cour

The result is an "optima conjunction" between the two trends "so that you bave lots timers. Marginal tax rates are high, but tax paid is low.

The least contentious lesson that might be learnt is that o'clock at night—it being the second factor which differen-tlates them effectively from other countries."

> Prof Dore's deduction is that in high-technology industry at least, there can be little doubt about Japan's sustained future

> > share (%)

26 21

Production Export

(munits) (munits)

10.76 100.81

2.64 0.86

	un winch Japan could scarcely
e	improve on its record. It has
f	two-thirds of the world market
ıt	for large computer memory
e- rt	chips and 90 per cent of the
3-	market this year for the largest
ıl	mass-production chip, capable of
e	storing 256 thousand units of
S.	information.
1	
0	World markets

There are already some areas

the VHS and Beta video formats which have conquered world markets and have made videocassette recorders the largestselling of all consumer elec-

Japanese shipyards still build more than half the world's ships, even though the industry considers itself to be depressed, and one-third of shipyard capacity is mothballed on government orders.

Nobody can be quite sure how well the Japanese automobile industry would be performing unfettered by voluntary or mandatory restrictions, but few other carmaking countries are

It is popular wisdom in Japan that somewhere in the future. perhaps early next century, lies the "post-industrial age," a nebulous concept (mplying that Japanese workers will process data rather than physical materials, that the basic economic activity will be knowing rather than doing.

This vision may be of interest production has fallen from 1.2m



rather harder at the next 10 years or so, when industry is more likely to sustain the methodical modernisation which has characterised its development since the oil shock of 1974 compelled structural change.

In the last decade private and public sector co-operation has helped Japan cut its more basic and less profitable industries. Since 1977, domestic aluminium

to futurologists, but Japanese tonnes to 235,000 tonnes per industrialists have to look year. In 10 years employment in the coal industry has been cut by threequarters, in the textile industry by half, in shipbuilding and steel by almost half.

> How dramatic will the next phase of modermisation prove? Will newly obsolescent industries join the casualty list? Will Asia's cars, ships and televisions be built in China and South Korea while Japan devotes its

tudes of memory chip?
In practice, probably not,
Japan's manufacturers and engineers are under pressure from newly industrialising countries in Asia and elsewhere, but they believe that technology is

on their side. Japanese car makers do not see the car as a mature product which anybody can learn to make. They see a fundamental shift towards cars made of new materials—plastics and cera-mics. They see advanced electronics gradually overtaking not just the mechanical, but also some of the human elements of vehicle transport.

The driver of a big-city car perhaps 30 years in the future may need only to punch in a route and destination before settling back to let microprocessors do the driving. Most science fiction comes true sooner or later.

The videocassette recorder's growth is peaking, but Japanese electronics companies already have their next-generation products on the market. Laserread discs, potentially superior to tape for quality and quantity of information storage, may be the heart of home entertainment just five to 10 years hence. The compact disc player looks poised for accelerating sales next year, as prices fall

cheap recording process. But these are, in turn, only devices. The Japanese vision is of a unifying system, which will link telephones, television, fac-simile machines and computers, offices and homes, banks and

rapidly. The home videodisc

awaits standardisation of

supermarkets. It is not an idle daydream. Japan's Information Network System is already under con-struction, perhaps the last great

ware and unimaginable magni- and due to be completed in 11 years. Frequently shabby and ill-equipped offices offer a rich prospect for automation.

Japan's post-war industrial success was founded on high productivity, overlaid in time with rigorous quality control. now triumphing in application of existing high technology to create innovative industrial and consumer pro-

Innovation

In the future, keeping ahead for Japan will mean increasing innovation not just in applied technology, but in research.

In spite of the successes of its semiconductor manufac-turers and drug companies, it remains a conventional wisdom that Japan is better at applying than at originating technologies. The reasons for this can rarely have been better crystalfised than by Mr Kazuo Nukazawa, director of the financial affairs department of the Federation of Economic Organi-

"Unless the Japanese society as a whole gives more credit to creativity and originality," Mr Nukazawa said in an analysis of Japanese attitude internationalisation, towards "there is little hope that our engineers and researchers will come up with original designs and technologies.

"Yet, this earnest wish to promote favourable conditions for individuality in research and development might prove as self-defeating as trying to make an omlette without cracking an egg if we persist in holding fast to the advantages of the pre-vailing Confucian society."

Overseas Investment Telecommunications Computers Venture Capital Semiconductors Consumer Goods Petrochemicals Profile: Kirin **Breweries** Import Promotion Pharmaceuticals Shipbuilding Steel High-tech Components 7 Profile: Osaka

pline and collective loyalty has enabled Japan to promote more quickly than any other nation on earth the efficiency of its industry and hence the prosperity of its economy in the past 35 years. If the industry of the future demands adherence to a different structure, to different values, Japan will seek to adapt.

For the decade ahead, Japan's main industrial problems are likely to centre not on produc-ing goods which people want buy but on maintaining market access in order to sell. By that time, it may have discovered, along with the cure for cancer and the omniscient semi-It is beyond question that ciling Confucius with computer

This February, take the Underground to Japa

The Mitsui Group sponsors "Close-up of Japan LONDON 1985".

The Mitsui Group believes in bringing people closer together, so we're bringing some of Japan's finest contemporary culture to London.

From February until May, "Closeup" will present a fascinating array of classical and new Japanese music, theatre and design.

Come and see it all. And discover an exciting new world only a Tube's ride away.

Seiji Ozawa and The New Japan Philharmonic. February 6th at the Barbican Hall.

After an absence of ten years, the New Japan Philharmonic returns to London with Seiji Ozawa - one of the orchestra's founding fathers.

This special evening will include the London première of a Japanese composition by Toru Takemitsu entitled "November Steps" — a double concerto for two traditional Japanese instruments, the Biwa and Shakuhachi.

whose melancholy tones blend in spellbinding harmony with the Orchestra.

The New Japan Philharmonic will also perform Beethoven's "Leonore" Overture No. 3 and Tchaikovsky's Symphony No. 6 in B Minor ("Pathétique").

For information on performance time, ticket prices and availability, phone Harold Holt Ltd., 01-603-4600.

The Japan New Music Forum.

February 17th & March 3rd at the Almeida

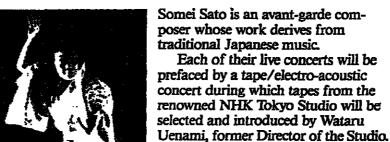
Theatre.

Photo of Seiji Ozawa by Akira Kinoshita



These events will feature the work of two contemporary Japanese composers, Jo Kondo and Somei Sato, in concert performances by Music Projects/London.

Jo Kondo is the pupil of Toru Takemitsu (composer of "November Steps" above), Japan's best known composer who also worked on Robert Wilson's epic "Civil Wars".



For information on performance times, ticket prices and availability, phone the Almeida Theatre, 01-359-4404.

Tadashi Suzuki and SCOT (Waseda Sho-Gekijo): The Trojan Women.

(Place and dates to be announced)

The celebrated Japanese Director, Tadashi Suzuki, brings his highly acclaimed production of Euripides' "The Trojan Women" to the U.K. for the first time.

The production cross-breeds the classical Japanese theatrical forms of Kabuki and Noh with Greek tragedy. It was presented in Paris in 1977 at the invitation of Jean-Louis Barrault and in 1984 at the Los Angeles Olympics Art Festival to wide critical acclaim.

Issey Miyake: BODYWORKS

From February 26th until March 28th at the Boilerhouse, Victoria & Albert Museum.

Issey Miyake, Japan's top international designer, is well-known for his translation of Western styles into uniquely Japanese creations.

In "Bodyworks 1985" — a radical expression of the grace and beauty of the



human body numerous mannequins clothed in Issey's original costumes will be suspended from the ceiling of The Boilerhouse, illuminated by spacial lighting, and brought alive by sound effects.

Admission is free. For information on exhibition times, phone The Boilerhouse Project, 01-581-5273.

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Japanese Industry 2

A shift in the structure

Overseas Investment

JAPAN'S overseas direct equity and loan investments at the end of 1983 totalled U.S.\$61.3bn, the fourth-largest of any nation, and 6 per cent of the world total.

New direct overseas invest-ment in 1983 itself totalled U.S.38.15bn, or 5.3 per cent more than in 1982, an acceleration partly reflecting higher loans by parent com-panies to their overseas subsidiaries to combat high interest rates prevailing over-

The 1983 level of new in The 1983 level of new investment was still some U.S.3800m less than the record high of 1981, when large loans were extended to Indonesia for the exploration and export of liquefied natural gas.

Japan's overseas invest-ments are undergoing a struc-tural shift likely to continue through the 1980s. Companies are preferring industrialised countries over developing ones, and manufacturing in-vestments are gaining ground at the expense of banking and

account for 56 per cent of all overseas investments by companies, com pared with the 53 per cent share in developing countries in 1981, Japan's Ministry of

International Trade and Industry estimates that som US\$17.9bn has been invested in North America and another US\$16.4bn in Asia. other US\$16.4bn in Asia. Capital investments in Jap-nese overseas subsidiaries in industrialised countries jumped from Y927bn to Y2.21 trillion between 1989 and 1983, according to surveys by the ministry, while investments in developing countries went up by only

Japanese enterprises in developed countries have tended to be banks or trading companies for pushing made-in-Japan goods. Operations in developing countries have been almost entirely in manu-facturing. But Japan has come under much pressure from foreign governments to invest in production rather than just sales.

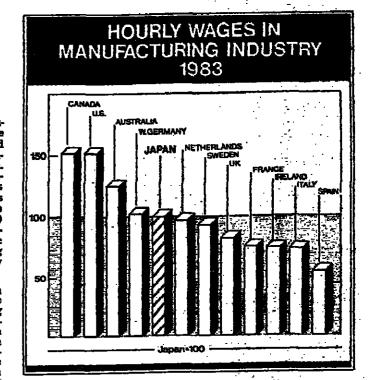
Manufacturing takes up 41 per cent of Japan's investments in the West, compared with less than one-third in 1981. In developing countries, investment in manufacturing has drapped from 90 to 85

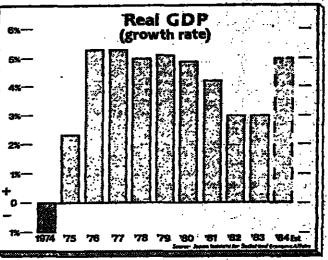
The rise in Japanese invest-ment in Europe and North America, is not matched by profits. Japanese operations in almost every category of manufacturing have lost in developed countries.

Government officials blamed the losses on the U.S. recession in 1982.

Asia has remained the m profitable investment area.

Teresa Ma





Cracking the NTT stronghold

Telecoms

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Potential competitors are not waiting until next April to make preparations for battle. Some 25 companies have banded together to form Daini-Denden (literally "number two phone company").

market will be established.

merged activities by the chamber which deals largely with small businesses—and Keidan-ren, an organisation of big business companies. This could be a single enterprise which would share the benefits of a costly communications satellite.

Most are venture businesses and Kyocera, the company which has led this movement, has acquired exalted status and an extraordinary stock market Mr Shingo Moriyama, vice-rating for its entrepreneurial president of Kyocera and presi-efforts both in this venture and dent of Dami-Denden, described in its pioneering work on this as essential for the new ceramics technology. Other respected venture-oriented com-vice. panies in the group include Sony, Secom and Ushio.

Corporation which together with capital investment involved.
the Ministry of Construction and supported by dozens of companies in the automotive, electronics and general trading fields, plans to lay an optical-fibre network on its Tokyo-Osaka route.

A similar plan is proposed by

the state-owned Japan National Railways for an optical pathway along the tracks of the Shink-ansen "bullet train." This enterprise goes under the name Nippon Telecom and is sup-ported on an initial equity basis by more than four dozen private

Delay likely

Other new telecommunica-tions groups include a communications satellite operating and transponder-leasing group organised by Mitsui, and C. Itoh two leading trading groups which will operate together with the communications subspacecraft manufacturer.

Although April 1985 is the date when, technically speaking, services can be started by private companies, there is likely to be a delay of as much as two years before such services materialise.

A case in point is the digital information link between Tokyo and Osaka proposed by Dainl-Denden. Owing to cost factors, the company has had to give up its preferred plan to use a satellite communication system, and the microwave circuit it plans as an alternative will be constructed by NTT—from whom it must obtain permission for use—and has a completion date of 1987 at the earliest.

However, a momentum has built up towards involvement of the private sector in the telecommunications business such that a failure of NTT to at least begin to relax its all-powerful grip is becoming increasingly unthinkable. This momentum has evolved from the vigorous activity of outside groups in preparing to offer alternative services, and from a wider consciousness that Japan has to increase the rate of development of telecommunications services to keep abreast of

internal demand for broader, faster and more efficient services to match those becoming available in the U.S. and

It is increasingly assumed that progress would be unlikely to materialise within the pre-

ON APRIL 1 next year, the largest restructuring of Nippon Telephone and Telegraph, Japan's government-owned telecommunications monopoly, is scheduled to begin.

The Japanese parliament (Diet) has to complete deliberations on three Bills concerning the partial privatisation but if, as is widely expected, the legislation is passed, NTT will be able to become up to 49 per of Commerce, who is acting as a special adviser to Daini-Denden, said he was not opposed to for Japan's telecommunications said he was not opposed to market will be established. merged activities by the cham-

> upsurge in business tie-ups be-tween small venture-business firms and some of the giants.

The keyword in attempts by Sony, Secom and Ushio.

Competition with NTT has also been proposed by the stateowned Japan Highway Public sary because of the enormous

Some estimates cost initial out-lays at Y20bn for satellite facilities and Y30bn for fibre-optic pathways. But it will be impor-tant also because of the diverse range of technological exper-tise which will be required.

In this latter respect, interest is also strong in the participation of foreign companies. Moriyama of Daini-Denden has already upset Japan's tele-communications satellite makers by suggesting that U.S. satellites would be a more efficient choice

The Ministry of Posts and Telecommunications announ-ced in October that it is to launch an experimental "supercommunications" satellite in 1991 which will have a data transmission capacity 16 times that of the CS-3 satellite under construction, marking an important initiative in the satellite communications field.

The announcement comes at a time of growing demand from the Japanese business community for expanded satel-lite communications capacity. There is also growing concern that the Japanese govern-ment's insistence on the pro-motion of home-developed space technologies under the auspices of the Space Activi-ties Commission could cause an enduring lag behind the satellite data-processing capacity of countries in Europe and the

Questions of foreign involvement in Japan's telecommunications market have also been conspicuous in relation to the provision of VAN services. A measure of liberalisation has been introduced and the flurry of activity which the "naw" of activity which the "new" business prompted offers some indication of the readiness of Japanese companies to move into fresh areas of telecom-munications business as they

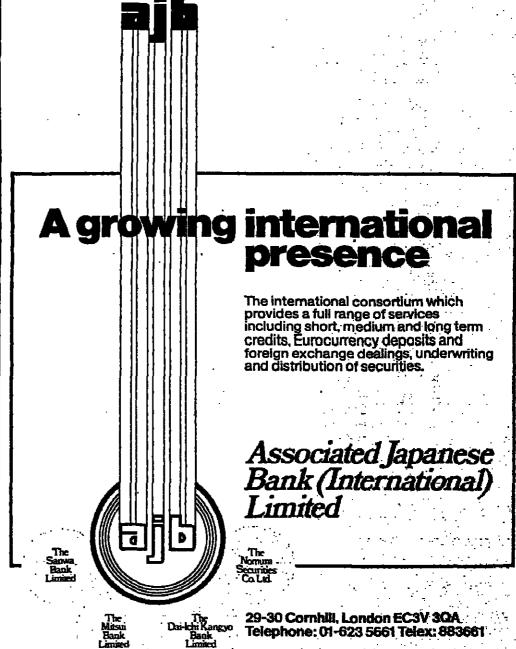
Japan's first private VAN services began in November 1983, and there are at least 17 VANs nationwide, run by 13 information-processing service companies. Strong interest in the provision of services has also been shown by big business groups such as Mitsubishi, Mitsul and Dal-Ichi. Kangyo Bank, who wish to take advan-tage of the extensive internal

The main foreign companies showing interest in the market are AT & T of the U.S. and IBM Japan, AT & T Incorporated, a subsidiary of AT & T, has announced it is negotiating with 15 Japanese firms including Mitsui and the Industrial Bank of Japan for a VAN business tie-up under the name Japan ENS Kikaku (enhanced network service).

Roy Garner







المراجعين العالم المراجعين المراجعين المراجع والمحتول المراجعين المستوين والمستوين المراجع والمراجع والمستوين و والمراجع المراجع المستوين المستوين المراجع المراجع والمحتول المستوين والمستوين والمستوين والمراجع والمراجع وال

Japanese Industry 3

IBM's dominance poses problems of independence

NEC chooses to go it alone

Computers

JAPAN'S computer industry, like others around the world, is largely dominated by the fundamental issue of the orientation of its companies towards the activities of the U.S. computer giant IBM.

NEC is alone among the large Japanese makers in having taken a non-IBM compatible strategy in the manufacture of its mainframe machines. Although this has not necessarily been a mistaken path, NEC does have a noticeably different character in terms of the competition of its products when compared with products wnen its local rivals.

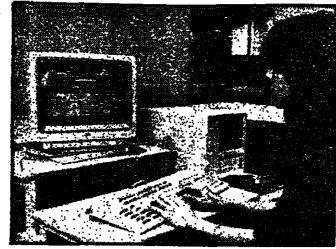
The other key players of the mainframe business, aside from mainframe business, aside from IBM Japan are Fujitsu, Hitachl and—on a smaller scale— Mitsubishi Electric. These companies depend on their IBM-compatible mainframe produc-tion for approximately 60 per-cent of overall computer-related business. NEC stands out more for its heavy commitment to distributed data processing equipment, and the company is usual in that personal computers account for roughly 30 per cent of its computer business income. This compares with about 2 per cent for

For the companies which chose an IBM-compatible approach, the strategy has undoubtedly worked to their strong advantage. There have been times, however, when difficulties in relationship with the U.S. giant have brought up the worrying question of the the worrying question of the degree to which Japanese com-panies should rely upon the technological direction of a

foreign manufacturer. This anxiety over the need for Japanese independence in basic research skills was never more apparent than during last year's IRM-led action against Hitachi

and Mitsubishi over the alleged illegal purchase of trade secrets. The advantages of an IRM-compatible approach have, however, become clear in the business opportunities which these Japanese makers are enjoying in hardware supply to local companies and foreign manufac-

On the domestic maintrame scene, NEC is largely limited equipment. relation to upgrading its austablation in the large-scale magnetic continubase, wheneas Fujicsu and storage market, for example, future.



A word-processor with Japanese characters

Histachi have been able to grow with the success of the IBM ward one success of the 18th market. NEC and Mitsubish Electric do, nevertheless, have a sould base shipping equipment to their Sumitomo and Mitsubishi group companies.

The most dynamic area of ousiness for Japanese manufacturers is in exports. The export ratio for most manufacturers is about 20 per cent and is planned to use towards 30 per cent as both market theres and growth rates become increasngly fixed on the domestic

Dependence

Non-IBM-compatible com-pandes in the U.S. and Europe are showing increasing dependence upon Japanese companies for the supply of IBM-compatible equipment. Among the most notable arrangements are those between Amdahl and Fujitsu and between National Advanced Systems and Hitachi, where the overseas company is almost entirely dependent upon the Japanese partner for supply.

Behind the trend is the Japanese ability to produce goods of high quality and low price at the earliest date after a new equipment standard has been set. This strength in costnance is an important factor behind the high levels of short-term growth which Fujitan and Hitachi fave demonstrated in peripheral

the Japanese have coped well with the arrival of key IBM products such as the IBM 3380 magnetic storage devices to the U.S. are showing growth rates of 50 per cent or more, with the equipment being reputed to offer considerably improved cost-performance over the

original IBM products. This quality is not confined to IBM-compatible goods, how-ever. NEC has also achieved a big new business advance in the export of mainframe equipment in its 1983 tie-up with Honeywell. It will supply 150 very large mainframe machines on an OEM basis over a threeyear period starting in 1985.

Fujitsu has a fast-growing OEM export business to Amdalh, ICL of the UK and Siemens; Hitachi is enjoying quickening exports to NASCO, BASF and Olivetti: and Mitsubishi Electric is exporting a growing range of business and personal computer items to Sperry. Clearly another basic trend among Japanese computer-makers is towards internationalisation operations.

In the ICL/Fujitsu tie-up, the UK company appears not to local area networks.

have succeeded in the local
marketing of Fujitsu-made IBMdevelopment of term compatible machines. But forthcoming ICL equipment is expected to be increasingly dependent upon Fujitsu-supplied components, and the general relationship seems destined to In the large-scale magnetic continue for the immediate

The benefits for Fujitsu are typical of those which Japanese companies seek in their growing linkage with U.S. and European manufacturers. In Europe, ICL and Siemens have a strong customer base, especially in the vital market of supplying larger systems to government-related agencies and large corporations. For Fujitsu the access gained to such market outlets is invaluable.

The prominence of Japanese makers in the production of high-cost performance main-frame and peripheral equipment is largely accounted for by their lead in the two related areas of eemiconductor technology and "mechatronics" (electromechanical) engineering skills.

Computer peripheral devices commonly require a high level of precision mechanical tech-nology in manufacture. Superiority in this field has allowed the Japanese to grab nearly half the world market for printers and floppy-disk drives.

tion of a computer, and again in-house production facilities and high levels of investment in research and development in the operation of a computer, and again generated by the so-called "second venture business and high levels of investment in research and development business bu

Focussed

For three of four years, media attention has been focused on to innovate. the boom in office automation, or O/A, and there has been Recent developments have shown, however, that in far from maturity, and the real growth in the personal computer market is in top-end, businessuse machines.

This is linked closely to growth in distributed data prosing and the increased use of

concentrated development of terminal equip-ment for this market, and the long-term strategy has paid off handsomely, with the company now holding at least 50 per cent of the Japanese personal com-

Employment by sector Tertiary Primary 19-3% 29-2% Primer Workford

Doubts over innovative abilities of small companies

The battle to keep competitive edge

Venture Capital

Venture business are small start-up companies in the field in research and development have given the Japanese an start-up companies in the field important edge. The open of high-technology. The exciteimportant edge. The open of high-technology. The excite-secret behind the efficiency ment results in part from the with which such know-how is Japanese Government's view converted into marketable pro- that nurturing venture busiducts rests in the tradition of nesses is essential for Japan to the integration of quality con-trol into the designs of produc-other industrialised countries. The scepticism stems from the doubt that a society which operates on a long tradition of consensus and conformity will produce people with the ability

Among those who have voiced doubts are bankers and much talk about the migration financiers whose support of the computer from office to venture businesses need for

> The Japanese Government estimates the size of venture business in Japan to be around 5,000 companies, while more conservative estimates put the figure at less than 500. A sub-stantial number of these sup-posed venture businesses are not involved in high-technology development but are in publishing, services and even consumer

of terminal equipis market, and the
itegy has paid off
with the company its industrial giants, but the
success of these big companies capital concern.

The company of terminal equipis market, and the
dent or start-up companies.

Japan Associated Finance Company
its industrial giants, but the
oldest and largest venturesuccess of these big companies capital concern.

Jafoo was set up in the early
contractors and suppliers, 1970s in the hope of cashing in
operating on tight margins. An on the growing number of
estimated 65 per cent of all venture businesses in Japan but

tural changes in Japanese unshakeable. industry that the Government "We must positive environment for those small manufacturers with survive."

Imagination and an entrepreneurial spirit. The slower partnership funds since 1982 economic growth also means and had raised yen 32.45hn that there is more doan capital (\$133m) by the end of July this looking for new investment seen looking for new investment opportunities.

Sophisticated

In addition, Japanese consumer needs are becoming more sophisticated and diversified. Small- and medium-sized companies are better at sensing social trends and can afford the flexibility to adapt their products according to switches in consumer demands.

"Before, Japan's economic growth was driven by mass pro-duction and sale, but now the big companies have reached a mature level and cannot meet the segmented needs of a more ing, services and even consumer affluent society," says Mr Akio finance. Many are not indepen-dent or start-up companies. Japan Associated Finance Com-

small manufacturers in Japan its hope was dashed when many are sub-contractors to companies of these venture businesses in the major league.

went under during the oil crisis these of 1973-74.

As sub-contractors, unest small to medium-sized companies make parts according to ing in consumer loans, leasing and bill discounting, Jafco is the venture-capital panies make parts according to prescribed requirements and have found little incentive to experienme with new designs.

back in the venture-capital business and its faith in the "second venture-boom" seems

" We must develop high-value, is devising ways to foster the growth of venture businesses, and medium-sized companies Slower economic growth is can fill the need more quickly," restricting the big industrial says Mr Nishizawa. "If we do corporations, creating a more not succeed in these changes, and the company of the control of the c

year. Japan's Ministry of International Trade and Industry is looking to the U.S. as a role model in its promotion of venture business in Japan, Naturally questions are being asked whether the American experience in Silicon Valley can be duplicated in a Japanese context. Finding the right quality of personnel lies at the heart of the problem.

In Japan, qualified people have tended to work for estab-lished corporations which offer jom security and up-to-date work facilities. But there is now a growing number of engineers and computer programmers long employment with a big corporation to join smaller firms; claiming that working for a big corporation yields less of a challenge and less job satis-

faction. Jafco's Mr Nishizawa says that such far been limited to technical

professionals and that trained personnel in finances and management are needed to supplement the growth of

venture businesses.

More than 50 venture-capital companies are operating in Japan, most of them formed

less than three years ago.

About half of these concerns are linked to securities houses which hope to profit by assisting venture-businesses obtain a listing on the stock exchange.

Low margin

A number of city banks have also set up subsidiary venture-capital companies or special units to look into venture capital. But their views regarding venture business have remained conservative. "We are not certain because of the high investment risks as well as low profit margin," said one banker. It takes a long time to recover

Venture-capital companies can rup up very high overhead costs because of the difficulty in seeking out small companies and assessing their investment potential.

panies tend to be very protec-tive toward their business and take a lot of persuading before they will admit outside equity

participation.
City banks, because their traditional clients are big corporations, find the process even more vexing. Japanese legislation bars venture capitalists from becoming directors of their portfolio companies, rendering the role of venture capital to

Teresa Ma

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Investment is rising by 50 per cent a year. Roy Garner reports

Hunt for speed and capacity

Semiconductors

Marco Polo's Route to the Orient, 1271. Marco made history by spending half his adult lite

> JAPAN CONTINUES to display a high level of interest, both within industry and in government research, in the rapid development of semiconductors featuring greater speed and larger storage capacity.

The nation's concern is one shared by most leading industrial countries, who realise that such devices are likely to remain fundamental to data-processing operations in the foreseeable future.

Investment by Japan's major manufacturers of integrated circuits is growing by an average of 50 per cent annually and is expected to total well over £1.56bn in 1984, up from £1.07bn

which offers improved data stor-age capacity through low power consumption. and gallium arsenide (GaAs), which offers dramatic improvements in pro-

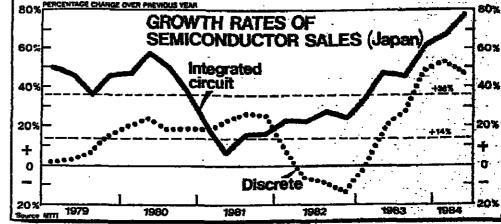
the race to mass produce more powerful very large-scale intepowerful very large-scale integration (VLSI) memory devices based on silicon. Makers are into the era of 256 kilobit dynamic Random Access Memory (DRAM) chips which are fast superceding the staple 64 Kbit DRAM device. The 64K has fuelled many advances in the production of cheaper and more compact office automation equipment.

introduction of optic devices, introduction of optic devices, formation at greater speeds. The switching speed of a transistor is limited by the electron mobility of the substrate material and, in the case of silicon, this is 800 units (sq cm/volt second). GaAs is the most promising of the new materials which can offer a superior performance and has an electron mobility of 4,000 to 5,000 units.

Research

onto silicon wafers. In November, Toshiba announced the development of a 1 megabit (million bit) DRAM using an advanced microlithographic technology capable of drawing circuit lines of 1.2 micron width.

was proposed by Prof Shoji
Tanaka of Tokyo University in
March and received the support
of Japan's Ministry of International Trade and Advances



cuits is growing by an average of 50 per cent annually and is expected to total well over the 100 megabit chip, could be £1.55bn in 1984, up from £1.07bn last year.

The areas of research attracting most attention are complimentary metal oxide semiconductors (CMOS) technology.

Toshiba's overall capital investment and gallium aluminium at stood at over £187.5m in 1983.

Matsushita Electronica, a cooled to temperatures as low as—196 deg centigrade, promaterials research and development promises, however, to which offers improved data storage capacity through low power cance than its long recognised.

CMOS technology is concance than its long recognised expertise in high quality semi-conductor mass-production tech-

ramatic improvements in prolessing speeds.

Interest is also still strong in
the race to mass produce more
converful very large-scale intepraction (VLSI) memory devices,
traction (VLSI) memory devices
traction (VL

mobility of 4,000 to 5,000 units.

Japan is generally considered to be conducting around 70 per cent of the overall research into The successful production of improved VLSI's hinges on the increasing sophistication of the fine etching techniques are used to imprint circuit patterns as a substrate material for laser a substrate material for laser amiconductors and digital/ semiconductors and digital/ optical converters.

Where optical fibres are used to connect a computer and a terminal, the presence of optical signal converters generally slows down data flow. GaAs, A five-year, £17m project to develop a 100 megabit chip by means of ultra-fine etching techniques, enabling line widths of as little as 0.25 micron or below, fully incorporated, allowing tractions are solutions.

ional Trade and Industry. promise. One example of this Tanaka's group forecast that is the high energy mobility

sible with silicon.

CMOS technology is considered useful because it offers low power consumption, which could soon underpin the development of battery-powered and portable personal computing equipment.

Expansion

In February, Toshiba announced the production of a CMOS 256 Kbit static RAM semiconductor. Mr Susumu Kohyama, Toshiba's CMOS tech-Kolyama, Toshiba's CMOS technology manager, said the new chip had been achieved by technological breakthroughs which included a dual word-line circuit design which served to localise power consumption exclusively in the area which is actually working and the use of an automatic power-down function

The chip will be applied and vary litch speed GaAs

function
The chip will be applied especially in advanced office automation equipment, and the company claims that similar devices will soon lead to the realisation of "a big computer which can be carried in a small

integrated circuit factory in the said in November that the autumn and is expanding its government is considering an present factory in northern extension of the two-year tem-

expected to attain a 1984 invest-manufacturing equipm ment figure of £312.5m. is due to expire in 1986.

cuit plant expansion costing between £203m and £250m— more than doubling semicon-ductor equipment investment. Oki Electric has also doubled investment to about £62.5m for the coming year, and is pro-

ducing 3m per mouth of the 64Kbit DRAM chips.

Mitsubishi Electric has com-pleted work on a £94m production plant which will have an initial output capacity of 5m 64K chips per month. The plant features an almost completely unmanned operation and an on-

and very high speed GaAs dévices.

is 4,000 sq metres of "super-clean" rooms. These will be cleansed by a circulation system in which air descends from the

which can be carried in a small in which air descends from the briefcase."

Fujitsu has Japau's highest through vents in the floor. The Japanese government has and equipment investment, about £313.75m, and this figure massive investment burden could grow as high as £500m in faced by IC manufacturers. Mr. 1984. Fujitsu will open an Keijiro Murata. MITI Minister, intertural significant part of the could be carried as a small in which air descends from the facel out. apan.

Both Hitachl and NEC are the depreciation period of IC spected to attain a 1984 invest-manufacturing equipment, and

Slipping a disc into the market

Consumer Goods

Akio Morita, chairman of Sony Corporation, has already declared 1985 "the year of the compact disc."

Mr Morita's prediction was made at the launch of the product on which his forecast is based—Sony's palm-of-the-hand sized "D-50" compact disc player, retailing in Japan at a list price of ¥49,000half the price of previous CD players, and comparable with the cost of a good-quality conventional turntable.

The compact disc player is the audio manifestation of the laser technology likely to dominate home entertainment in five to 10 years. A conventional turntable uses a diamond stylus to trace the contours of a continuous groove in a plastic record. A CD player uses a laser to "read" microscopically-etched indentations on the surface of a small reflective

The result is a mass produced CD player which can equal the sound quality of the most expensive limitededition conventional hist turntable and leave no wear on records.

The video equivalent of the CD will take longer to gain ground. While Pioneer's laser-disc format players are widely available together with a library of feature film and rock video titles, the laser discs so far lack the homerecording facility of their chief rival, the video-cassette

recorder.

The value of Japanese videodisc player production has fluctuated this year between \$2.5 \text{bn and } \$4.5 \text{bn}\$. monthly. This is a fraction of recorder production, this year worth Y150bn to Y180bn

Video-cassette recorders are the industry's biggest-selling consumer product, but in recent mouths the rate of sales growth seems to have peaked. Some analysts say slower sales growth, in Japan at least, may reflect consumhesitation over whether other video formats, such as 8 mm tape or dises, may be emerg-ing as alternatives to the VHS and Beta video-cassette

Nomura Securities, Japan's largest stockbroker, expects a slower growth rate in VCR

production to be compounded Nomura expects Janan's unit production to rise from 26m in 1984, to 32m in 1985 and 36m in 1986—rises of 23 per cent and 13 per cent respectively.

But the value of those sales will rise from Y1.88 trillion million million) in 1984 to Y2.10 trillion in 1985 and Y2.13 trillion in 1986—rises of 12 per cent and 1 per cent respectively. Lower average unit costs are likely to reflect not only the economies of mature mass-production, but also competition from lowerturers, whose licensing agree-ments free them to begin VCR exports in March 1985.

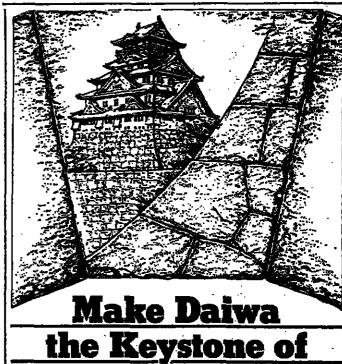
Nomura expects, however, that promising new products will help cushion consumer decelerating VCR sales. It believes production of compact disc players will rise from about 700,000 in 1984 to 2m in 1985, and production of video disc players will double from about 400,000 this year to about 800,000 next year.

Japanese manufacturers also nurture hopes of a sustained medium-term boom in television sales, with the introduction of a new genera-tion of sets using digital electropics.

Digital television sets may incorporate such standard features as freeze-framing, multiple picture display and zoom-focussing, and picture printers. Nomura expects digital TV production to rise from 18,000 sets worth Y2,7bn in 1984, to perhaps 2m sets worth Y240bn in 1986.

Facsimile machines are

tion value to rise from Y90.1bn in 1983 to Y200bn in



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Growing consumer sophisti-

duction costs, mean that some types of electronic products aimed at office and business use are becoming increasingly popular for home and per-

likely to become commonplace in homes within the next 10 years. Nomura Research Instittue says it expeets Japan's production of facsimile machines to jump in value from Y169bn in 1983 to Y425bn in 1986; Japanese word-processor production value to rise from Y71bn in 1983 to Y130bn in 1986; and electronic typewriter produc-

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Drifting downstream in search of sunrises

Petrochemicals

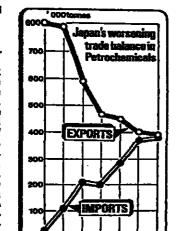
SUNSET industries throughout the industrialised world have been running hard to prove their long-term viability. Nowhere, perhaps, has the exertion been so sustained and as organised as that of Japan's petrochemical industry. An examination of the industry's recent history, however, shows that even an orchestrated survival plan for a mature industry cannot be counted on to provide swift, complete results. Japan's dramatic over-haul of its petrochemical capacity and sales structure is a first step in what is likely to be a 10 to 15-year transforma-

Petrochemicals represented Y19.1 trillion sales in 1983, accounting for 8 per cent of Japan's manufacturing industries and placing it fifth among all industries after transportation equipment, electronics, food and engineering and machine tools. equipment, electronics.

Although young in international terms—Japan entered petrochemicals in earnest only in the early 1960s—the sector has rapidly matured in line with other national petrochemi-cal sectors around the world. Japan, like the rest of the world's chemical industry, experienced a roller-coaster ride in the 1970s, beginning with the 1973-74 oil crisis and them the manufacture of the province of the p then the mini-boom in the second half of the decade.

Ethylens production, the indicator for the industry, fell between 1973 and 1974 3.4m tonnes to 4.78m tonnes. The second oil shock and worldby 1982 ethylene production had simk to 3.59m tonnes.

also saw a marked shrinkage of chemical exports, a trend which seems almost anti-



natural gas, a cheaper feedstock. Japanese labour advan-tage had become a neglible advantage and productivity improvements could not be

As a result, exports fell from about 20 per cent of the industry's output to 10 per

cent by 1981.
In 1978 Japan was exporting 146,000 tonnes of poly-propylene to South-east Asian markets: by 1983, this figure had shrunk to 64,000 tonnes. U.S., meanwhile, had boosted exports during the same period from 41,000 tonnes to 193,000 tonnes a

Ethylene

This weakness showed at the bottom line for Japan's 12 from 4.18m tonnes a year to main chemical companies. In 3.4m tonnes. But between 1974 1980 they had sales of Y3.1 and 1979, production rose from trillion (million million) and profits of Y46.8bn. The following year profits had turned to wide recession put the industry losses of Y57.70n, which in in an unexpected reverse and 1982 deepened to Y82bn.

At this point, the Japanese industry went into action. With an eye on new capacity The drop in production was With an eye on new capacity not altogether due to slumping in Canada and Saudi Arabia, demand in Japan. The country it went into consultations with the Ministry of International and Industry (Miti) on a proposed restructuring which apanese. would mean temporarily sus-The reason was simple: the pending anti-cartel laws.

country's petrochemical pro"We are free to talk to the
duction is based on naphtha, private sector. In West Gerwill become
derived from imported oil. The many, for example, there is no
country's competitors were tradition of Government bureauof common
selling chemicals based on crats having frank talks with 10 years.

people never give ideas to bureaucrats," says Mr Akira Takashima, Miti chemicals direc-

The result of these talks was a plan for a brutal cut in pro-duction. Ethylene capacity was to be cut by 36 per cent in 1985, low-density polyethylene by 37 per cent, high density polyethylene by 25 per cent and PUC by 24 per cent. Sales networks were reduced from 32 to four for polyethylene and poly-propylene an d from 16 to four for polyvinyl chloride.

Its aim was to bring domestic supply and demand roughly into line, allowing for a small amount of imports an dexports. However, the Japanese under-estimated the marketing strength world-wide of the new producers, particularly Saudi Arabia. In addition, it did not fully take in that other petro-chemical sectors notably chemical sectors, notably Europe's, were not rationalising

to the same extent.
As a result, Japan's chemical industry faces tough problems, even though it is on target for shutting nearly a third of its capacity. Mr Akio Kobayshi, an executive with Sumitomo Chemical, puts it bluntly: "About 70 per cent of our business is in petrochemicals and that business is handi-

mr Yukio Kawamura, of Mitsubishi Chemical, says the world-wide recovery of the chemical industry will be over by the second half of next year.

"There will be chaos in pricing.

dustry expects imports to be at 700,000 tonnes by the end of the decade — almost twice their current level.
Miti officials are confident

that solutions can be found. First, Mr Takashima points out that more restructuring may have to be agreed by the big chemical companies. Second, he forecasts a gradual shift by the companies to product areas less vulnerable to price swings.

"Petrochemicals are sunset industries, but within chemicals are many sunrises," he says. "Commodity petrochemicals with become less significant. We should become a net importer of commodity chemicals within league as a result, its long-term forms of sales. Its largest ranks about 13th in the world league as a result, its long-term forms of sales. Its largest commodity chemicals within league as a result, its long-term forms of sales. Its largest commodity chemicals within league as a result, its long-term contribution.



Kirin is bringing new images to its beer

Plant Operation Rate in Japan (%)

				1984		
	1981	1982	1983	1st qtr.	2nd qtr.	
Ethylene Low density	59.8	58.8	59.0	72.2	70.9	
polyethylene High density	64.1	63.2	57.9	77.3	79. 0	
polyethylene	65.7	65.5	69.4	89.9	85.7	
Polypropylene	78.6	75.9	85.1	96.2	95.6	
PVC	51.8	60.6	69.6	79.3	68.0	
Source: Mitsubish C	hemical					

"Our basic plan is to reduce losses and introduce profits into the new, hopeful fields of the industry. We must get profits of the commodity businesses at the appropriate level and then use

Few talk of constructing trade barriers. The country is too dependent on its strong export-led industries to consider blockby the second hair of hext year. It is indistries to consider block"There will be chaos in pricing, ing exports from other
basically because of over countries. Instead, chemical
capacity."

Mr Kobayshi says that the industry planned on 567,000
tonnes of ethyelene-based imports by 1990; now the inports by 1990

chemicals, pharmaceuticals, lised zirconia, being used in agriculture-related chemicals, the manufacture of oxygen sennew materials and service sectors. By the end of the decade, tions in the motor, electronics the group hopes to boost pharmaceutical sales from Y10bn to Y150bn—about 12 per cent of sales.

This process is going on throughout the industry. Japan's future depends on sensible

Other companies leading the move to diversification include: Mitsubishi Gas Chemical. This group's product mix is changing rapidly, with a new emphasis on sales of engineering plastics and copper-clad laminates used in industrial machinery, automobiles and consumer electronics. Nomura Securities say engineering plastics are expected to grow at 35 per cent this year and 25 per

cent next year.

Toya Soda. Speciality chemicals already account for 15 per cent of the company's sales, At Sumitomo, for example, ranging from new ceramics to more emphasis is being put in five growing areas: electronic hopeful new ceramics is stabiand energy fields.

Daicel Chemical, One of

Japan's oldest chemical groups, it is expanding its speciality division with the development of the optical magnetic disc.
"Even in the downstream field, the industry will have to meet real competition, but in the medium and long term, this is the natural way of changing the industry," Mr Takashima

PROFILE: KIRIN BREWERIES

Beer loses its bottle

KIRIN, the world's third largest crackers attached—the company brewing company and the quiet had boosted its advertising budgiant of the Japanese beer ingest by 50 per cent in the first dustry has a comfortable for any time. giant of the Japanese beer in-dustry, has a comfortable 60 per cent share of the market. But it has decided that its future must include more than producing brown bottles of heer brown bottles of beer. The reasons for diversification

are simple. The Japanese beer market has stabilised, with 2 market has stabilised, with 2 per cent growth projected this year. Imported beers are encroaching on what growth is left, while taxation on beer—almost half the retail price of a can—shows no sign of abating.

"Beer is a national drink," says Mr. Ftsuko Vamanuski."

says Mr Etsuko Yamaguchi, a senior official at Kirin in Tokyo. "But younger people have a more open attitude to imported beer than their parents. Anv-way, we think the market is mature and as a result we want more pillars to our business."

The company aims to have 30 per cent of profits in non-beer activities within 10 years—cur-rently less than 7 per cent. But how does a one-product concern diversify without spreading management or capital too thin? Kirin's answer is to first push into areas in which it has some expertise.

Japan, most diversification has been concentrated on which has capitalised on the company's knowledge of fermentation and micro-organisms Some promising products are in prospect, leading Normura Securities to predicst that Japanese drug companies will come to see Kirin as a "formidable competitor."

Packaging The company contends its main activities to be drugs, seeds (such as hybrid seedlings for grains and foodstuffs), en-gineering, food and beer, says Mr Yamaguchi. To support the four newer areas, Kirin has virtually doubled research spending in two years to Y7.5bn with some Y10bn experted to be spent annually by 1986. Five vears ago, the group was paying just Yibn to Y2bn a year on

Diversification is also in hand within the beer business. After decades of producing its familiar tall, brown bottles of Kirin. at specific consumer groups. To back up the new products

Carla Rapoport

Servative company.

"We wanted people to enjoy the container as well sa the beer end double the pleasure,"
says Mr Yamaguchi. "The
Japanese do not believe that
brown is beautiful. Blue on gests coolness and freshness.'

Bioreactor

Not surprisingly, the Shuttle is performing best of the new products faunched this year. Of Kirin's 200 scientists, about half are still engaged on beer and beer production, hence the group's growing interest in engineering. In the fairly near future, the group hopes to launch its bioreactor method of beer production. Calling it a "revolutionary" way it a "revolutionary" way of modernising the fermentation process, Kirin believes that if the new reactor can be produced in large numbers, "it will make all present equipment obsolete."

The new technique relies on a continuous fermentation production line which, in 24 hours, allows the producer to skip the week-long tank fermentation

"We are the most advanced int his area and we are nearly there. If that happens and we sell this technology abroad, we can forecast that all the beer companies in Britain and West Germany will want it," said

The company estimates that the new process will save brewers about a fifth of produc-tion costs. Also in the area of engineering, the group hopes to license its robotic technology for checking returnable bottles for defects. These and other related products could boost company's engineering presence worldwide.

In pharmaceuticals, Kirin stresses that it is some three to five years away from commercialising any discoveries and that its drug division is at least 10 years away from generating a positive cash flow. Nonethethe group last year launched 15 less, it has a number of interest-new beer products, using new ing products which hold out packaging materials and siming hope in the cancer. leukemia and anemia fields of research. It has already formed joint ventures with U.S. and Japanese drug companies to develop these



One, the EPO hormone, which is a naturally occurring substance, should be ready for commercial launch in about three years. The product will initially be used to treat anemia caused by kidney

Research

Of equal importance to Kirin is research into hybrid seedlings-high-yielding seeds for corn, soyabeans and wheat. It is also investigating rice seedlings, using biotechnology to look for disease resistant, high-yield strains. In other areas of food, it is looking at ways, for example, to grow tomatoes in a cold climate. "Toward the 21st century,

this will become very impor-tant," forecasts Kirin. This research will help broaden the base of the company's food division, which specialises in snack foods.

Beyond these diversification plans, Kirin is also keeping an eye on expanding its markets. It exports 800,000 cases of beer Next year, the level will reach im cases, at which point the company wil begi nto consider setting up production facilities in the U.S.

It produces Heineken beer in Japan, so it may turn to Heineken to produce its beer under license in the U.S. The group stresses, however, that it has made no decision.

With all these projects

underway, Kirin promises to be a different company by the end of the decade.

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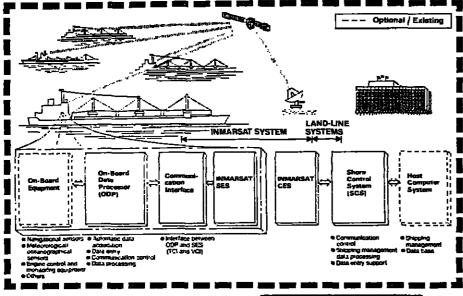
Semiconductors form the base technology of all Toshiba products, from VCRs in the U.K. to the nationwide facsimile transmission system now being used by the Greek Ministry of Education. At Toshiba, we know that leadership in such diverse products can only be assured by comparable leadership in semiconductors. Today, Toshiba is the world's 5th largest semiconductor manufacturer. And we are spending over half our annual US\$1.5 billion R&D and capital investment budget on electronics to ensure continued innovation in this crucial area. In Europe, our collaboration with SGS-ATES Componenti Elettronici SpA of Italy has already resulted in high-speed standard logic ICs based on CMOS technology. Under the Toshiba Fellowship Program, we are also welcoming young British scientists to our laboratories in Japan for more integrated R&D efforts. And with our new Semiconductor Plant in Braunschweig, F.R. Germany, we can bring the results of these R&D projects faster to our European markets today, and respond better to their needs tomorrow.

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Be patient and industrious, West told

Import **Promotion**

FEW SUBJECTS are more emotionally charged than that of the large trade imbalance maintains with most Western countries, And as with most emotionally charged subjects, stories surrounding the topic provide a source of rich conversation.

Most businessmen in Japan are familiar with the tale of a Japanese customs official who rejected a container of ripe Filippino pineapples because the name of the fruit was incorrectly spelled with a hyphen between pine and

But first some facts. The U.S. negative balance of trade with Japan jumped from \$25bn in 1980 to \$61bn in 1983, while Britain's positive balance of trade of \$3.7bn in 1980 melted into a negative 8813m in 1983. Overall, bilateral trade stood at \$700m in Japan's favour in 1983, with Japanese exports total-ling \$2bn and imports \$1.3bn.

Currency factors and weaker energy prices play a large role in this recent worsening of Japanese trade with western countries. But senior Japanese officials throughout government and industry know that extenualing circumstances will not calm foreign governments.

Trade restrictions against Japanese exports would be disastrous for the country. As a result, efforts to sooth this problem have centred in two main strategies: import promotion by the Japanese and the encouragement of over-seas investment programmes by Japanese compani

Investment abroad cannot be directly sponsored by government although import romotion has been fo rsome time. The Japan External Trade Organisation (Jetro). is the key through import fairs, offices abroad, and a large Tokyo base.

Jetro's budget is not massive Last year it intended to speud \$3.9m on "drastic enhancement of overall import promotion projects but this was up from \$2.3m in 1983, when foreign executives complained that the

with their many problems, Jetro says that no other industrialised country goes to such lengths to encourage

The European business council in Japan, however, recently called for a series of meaningful relaxations in import controls. These included faster evaluation of new pharmaceuticals, acceptance of OECD data in the approval of pesticides, com pliance with the EEC and U.S. on allowable food additives and cosmetic ingredients, and recognition of international standards for

electrical goods. Japanese officials counse patience Mr Massya Miyoshi senior managing director of Keldanren, Japan's federacompanies to be as industri-ons as Japanese businessmen when learning to sell in over-

seas markets. "Surely you can study the Japanese language and change the specification on your

goods to please the Japanese taste," he says. Japan's complicated distribution methods is a barrier to many foreign companies, but as the Japanese point out, so is it to young local busin "Our society is more closed than most Japanese admit Legal changes can help but it can't change the society. We need little shocks and this is something that we can work together on but we can't expect quick changes," Mr Miyoshi concludes.

Carla Rapoport

Double-digit profit growth ends with spending cuts

Pharmaceuticals

JAPAN'S \$17bn a year pharmaceutical industry, the second largest in the world, is under severe pressure. How the industry copes in the next few years with government restrictions and costly distribution will determine whether the industry can become a significant force in overseas market.

The indutry grew repidly in the 1970, purred on a much by the inventiveness of it young reearcher as the governmentsponsored health care scheme which allowed doctors to make a profit on every prescription drug prescribed. This profit derived from the difference between the government rein-bursement for the drugs and the discounts granted by drug wholesalers. Not surprisingly, the value of

drug production nearly quad-rupled between 1970 and 1983 from Y10.2 trillion (million million) to more than Y40.3 The country's overall health

care expenditure jumped even more sharply in the same period—from \$10.2bn to nearly picked the drugs bill as a target

tage of health spending was around 30 per cent, some three times higher than that in

Over the last few years the Government has ordered deep cuts in the allowable reimbursement prices of most prescription drugs. In mid-1981 this meant a 18.6 per cent reduction for most products; in 1983 another 4.8 per cent and this year a 16.6 per cent price cut was announced. A decade of doubledigit profit growth was becom-ing a thing of the past.

Chilling

This year's cut was even deeper than it seemed. In the past the Government had generally exempted some new drugs, heaviest research costs to recoun some through relatively high prices. In the 1981 cuts for example, six new drugs were approved for sale at relatively attractive prices. This year only two drugs were allowed high

Fujisawa, one of Japan's leading drug companies, says the most recent cuts have had "a chilling effect not only on Fujisawa's business but also on the entire drug market of Japan. Nomura Securities minces no words in a report: "The govern-

for reduction.

As government officials balcoming costs of health spending on health had crept up from 3.5 per cent of GNP in 1970 to about 5.2 per cent of GNP in industry."

Fujisawa will drop from Y44.4 in the year ended last March to Y28 in both 1985 and 1986 Although less severe than Fujisawa, marked drops in earnings per share are also predicted for companies including Yama-nouchi Sankvo. Takeda. and

The pharmaceutical companies point out there have been some positive sides to the Govern-ment's moves. For example, they have helped the market.

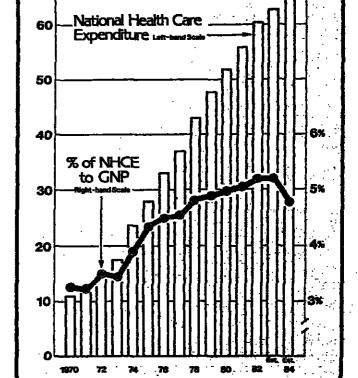
The 1981 price cuts allowed new properties, so that more than 300 small and medium sized drug companies have merged or folded since then. This has helped slow the annual growth of Government medical spending from an average of 13 per cent between 1970 and 1982 to 4.6 per cent in 1983.

points out, there are more than Japan—90 per cent of these employing fewer than 100 people. Fewer than 50 apply for new products annually. These are the companies which deserve to prosper and become the core of an international pharmaceutical industry.

Japan's pharmaceutical industry exports only about 3 per cent of output. It has been more successful in licensing some products to foreign companies for sales abroad, but even here the trade balance is lopsided in a distinctive non-

In 1982, for example, Japan's drug companies had 198 products licensed to foreign busiforeign firms 118 products at a cost of Y1.3 trillion.

Japanese producers are questioning how they can marshal resources to reform inhibiting factors such as price cuts and wasteful distribution in order to develop new products and learn to market them abroad.



It noted the fragmented nature of the industry and its low export record, and said the costs of sales and general more than ripe. After decades administration were extremely trying, foreign drug companies

Fragmented

Distribution networks of all nesses for total earnings of consumer goods are very com-Y664bn. In the same year, how-plex in Japan. In some cases, ever, it had licensed from such as retailing, they provide such as retailing, they provide a sort of social security system for the elderly, who take largely unnecessary jobs at low pay and don't lose them because of the Japanese reluc-

tance to sack employees.

In Pharmaceuticals, the wholesaling network has mush-roomed because of the large Ironically, the government has number of companies and the picked the pharmaceutical system of discounts and relm-

enrich Japan's future.

This October, the Ministry of Health and Welfare received the final report of the Drug Industry Policy Research Council, which studied the final report of the Brug Salesmen, or one for every two Japan has some 80,000 drug salesmen or one for every two salesmen only one for every five doctors, mended measures to ensure The report calls for retinant sation of the salesmen or only one for every five doctors. sation of this system, with the money saved being ploughed

Merck, the U.S. drug giant, has taken a majority stake in Banyu, while Ciba-Gelgy's Japanese subsidiary is no longer selling its products through local agents but is working independently. Glaxo and Beecham of the UK are also gaining ground.

At the same time, Japan's chemical companies are plotte-ing money into pharmaceuticals as the rewards of commodity chemicals continue to grow

Carla Rapoport

High.

Competition leads to 'hard times'

Shipbuilding

JAPAN'S shipbuilders believe they are having hard times. Many other yards, particularly western Europe, would

They might point out that Japanese yards won no less than 56.8 per cent of new building orders in the year to March 31 1984, while western European nations took 10.6 per cent between them.

But Japan feels competition breathing down its neck from equally efficient and faster-growing shipyards in neighbouring South Korea, which pushed up their share of world new-building from 1.3 per cent in 1973 to 19 per cent in 1983. That rivalry, combined with a shrinkage of employment in Japan's shipyards from 361,000 in 1974 to 218,000 in March 1984, leaves little room for buoyancy in the industry's out-

The current year has seen a sharp downturn in new orders: Japan's fell by 60 per cent in the first half of the fiscal year; South Korea saw a 56 per cent downturn in the first 9 months of calendar 1984.

Most analysts agree that ageing of fleets will mean a bulge in new building demand in about 10 years, even if the shipping market remains slack. Japan's Ministry of Transport is determined that its industry should maintain its competitive position through the current trough, to profit from future demand. Officials would like Japan to maintain a steady 40 to 50 per cent of world ship-building. In the meantime, the minis-

try is co-ordinating a series of capacity shrinkages to ensure that Japan's big shipbuilders each enjoy a share of available work rather than cutting one another's throats to try to win

all of it.
The first big cutback of Japan's shipbuilding capacity came in November 1978.
The government's "special

designated depressed industry" required large yards to dispose of some 35 per cent of building berths and docks, while a fund was created to buy surplus castled to buy surplus facilities from smaller yards. The outcome was a 37 per cent capacity reduction by March

In recent years, the Ministry of Transport has issued administrative guidance" requiring larger yards to leave idle a proportion of their remaining capacity. The pre-sent maximum permitted capacity is 68 per cent.

Wages

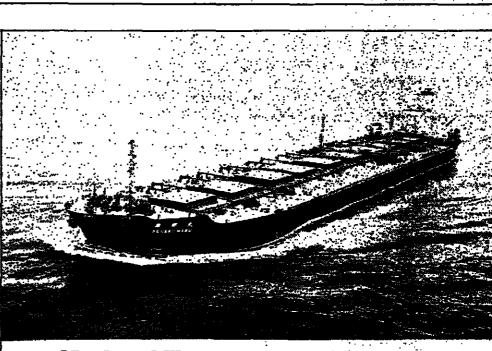
Apart from its potential as a profit-earner, Japan's ship-building industry is of national importance both as a strategic resource and as a large employer in less prosperous provin-cial regions. But while the industry may be valued as an employer, one of its problems is the high level of wages which workers receive relative to counterparts in South Korea.

Japanese shipyard workers, though less well paid than those in other sectors of heavy industry, receive roughly three times that of South Korean workers. Wages account for about 15 per cent of the cost of building a bip ship in Japan. The result is a 10 per cent pricing margin in favour of South Korea -which can also offer more attractive financing packages than Japan. Japanese shipbuilding officials

dation with South Korea, presumably enabling the two countries to dominate world shipbuilding without undercutting one another. Reports from Seoul suggest that the Japanese want the South Koreans to raise prices and reduce the operating ratio of their yards.

But Japan may need to be persuasive while it continues to hold more than half the world new building market, and South Korea struggles to build its industry, raise income and pay

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Recovery edged with caution

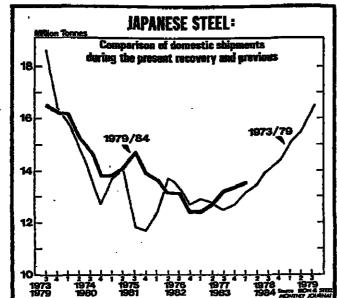
Steel

JAPAN'S STEEL industry is enjoying a strong cyclical recovery which, according to projections by Nomara Sec-arities, should result in the country's five big integrated steel producers increasing pro-tax profits to an aggregate Y252bm in the current finanm in the 1983-84 period.

Orders booked for ordinary nished sizel products decis the final quarter of 1983 and growth of 11 per cent and 5.7 per cent in the first and 5.7 per cent in the first quarters of 1984. duction has continued to grow, but at a more moderate rate. Crude steel production

of 9.19m tons in October represented a 3.1 per cent year-on-year growth. The steel industry's order book apturn has been driven by demand from manufacturng industry, while constructributed little. A concentration of orders for Japanese shipyards contributed to a strong upturn in demand for

steel from that sector in the late 1983 and early 1984. More sustained demand he e from the electrical and industrial machinery sectors, while the automobile in-dustry, which accounts for 🕏 one-fifth of Janane orders, is expected to



next year.
In spite of these optimistic projections, steelmakers remain cautious for the longer term. Executives at both Nippon Steel and Nippon Kokan in Tokyo talk of both the need for further rationalisation within the domestic industry and better technology in both the ma ture of steel and the develop-ment of new materials.

Nippon Kokan says that imports from Brazil, Korea and Taiwan are gradually gaining ground in Japan, with some signs of uncontrolled pricing.

"We need a sensible diversification." says Mr Yoshinari executive vice-

president of NKK. "We are steel. In the future, we will change that to 50 per cent steel, 25 per cent engineering and 25 per cent new com-

These new composites are likely to be in the field of high-strength metals such as titanium.

NKK and Nippon Steel also foresee strong changes in the ways of making steel over 20 years. NKK is working on methods to improve productivity in its continuo ing technology. Its new Fuku-yama caster has boosted the casting capacity of a single machine from 180,000

this year.

This caster is unique in that it provides energy savings through direct hot rolling, NKK says. The new caster is directly linked to a but style mill line, creating a hot strip mill line, creating a hot direct-rolling system which avoids use of reheating furnaces, cutting energy costs

sharply.

Japan's steel-makers are also watching the development of high-strength plastics with caution. "There is competitive pressure," says Mr Eilchi Sakamoto, general manager for iron and steel technology at Nippon Kokan.

"But we steel producers are also developing new technologies to put higher strength but lighter weight in our steel."

These are resulting in com-These are resulting in composites using ceramics and plastics. For example, NKR has developed a soundproofing steel which consists of two sheets of steel sandwiching a layer of plastic. It is supplying Toyota for use as body panels.

The industry also forecasts a drop in employment in line with increased productivity.

"As you have seen in Eng.

"As you have seen in England, here in Japan, we will have to improve productivity to compete with newly industrialised countries with lower labour cests." Mr Sakamoto

NKK's aim is to boost output from 450-475 tonnes to 500 tonnes per year per man. This might increase to 600

Carla Rapoport and Robert Cottrell



Industrial robots are replacing many workers in car production

Chipping in to improve safety

Roy Garner on the increasing role of electronics in driving

High-tech components

JAPANESE automobile manufacturers thought they were on to a winner when they introspeech-synthesis chips drivers to "Fasten seat "The tank is almost

devices appeared to have consumer appeal, meeting demands for automatic functions to make driving less strenuous. They had novelty

The speech chips also seemed

to represent further progress in efforts to use high technology to boost marketability. But the companies had not reckened with the reaction of nany male Japanese drivers. Large numbers complained that the synthesized voice strongly reminded them of the nagging of their wives, so most users switched the speech off within a few weeks.

which can confront companies toying to translate new technologies into consumer pro-

However, the fruits of high technology research, in parti-cular those in electronics, are playing an increasing role in the efforts of Japanese car makers to survive in the highly demanding domestic market and in the export business. In the local market increasingly sophisticated electronic gadg-

expectations of the public. Japan has found itself in a good position to meet this elec-tronics challenge because of the pation's investment in to improve stability and hand-the pation's investment in the pation invest semi-conductors and expertise ling. The system works through summers. Manufacturers have telecommunications market.

etry is one of the

in their production. Integrated five sensors, one an ultasound introduced duction of a wide range of design features.

Japan has been able to capitalise on these opportunities ing, nose-dive and roll, and a because of the reliability and microprocessor evaluates the availability of top-quality semi-conductor components produced locally. The end-product is the central computer control systems such as Nissan and Toyota are developing.

These systems have enabled great improvements in engine efficiency, and assisted drivers in performance monitoring. They include electronic control of fuel injection, crusing speed regulation, ignition timing, engine idling reduction, diagnostic functions and exhaust cleaning. In Mazda's prototype "car of the future," the MX-O2, inform-ation is displayed on the lower part of the windscreen, allow-ing the driver to keep his eyes

Sensors

Japanese manufacturers are Athin a few weeks.

This highlights the pitfalis top priority is for improved thich can confront companies driving safety, an area which clearly offers great potential. Early applications included electronic controls which co-ordinate braking on all wheels,

reducing the incidence of skid-ding and reducing tyre wear. Sensing devices are appearing with increasing frequency in automobiles as a crucial adjunct to the computerised inform-

ation-processing systems. The latest involves control of the suspension by supersonic sensors. Nissan introduced the system into its Maxima model

in October.

circuits have, over their four device that measures the change memory control, which rememor five years, enabled the intro- in vehicle height while the car bers and sets the optimum seat in vehicle height while the car bers and sets the optimum seat is in motion. Sensors also measure pitch-

microprocessor evaluates the readings to initiate the ideal damper setting. Firmer damping of the front suspension is automatic during high-speed driving, to improve straight-line

Sound sensors are also used in Nissan's automatic wind-screen wiper system. This device adjusts the speed of use wipers in relation to the intensity and frequency at which raindrops hit the windscreen.

Optical sensors are also being used for the automatic control of lighting systems and these can, for example, be adjusted to switch on the car headlamps just before the car enters a tunnel or when daylight fades.

Sensors are also being used to monitor the position of other vehicles while driving. Sensors which warn of the distance of cars to the rear have been introduced into some Japanese cars to help parking in narrow spaces. Experiments have also been carried out with radar is which monitor distance

from the car in front. Engineers have the tech-nology to ensure that cars are automatically kept at safe distances from one another on highways through the kinkage of satellites makes it an unlikely sensors with engine and

brake controls. Optical sensors have been used to monitor sunshine and humidity levels for control of the air-conditioning, and humidiffers are planned.

positioning for four different

There is also a system which links power-assisted steering to vehicle speed. Fibre-optics are gradually

being introduced. These are lighter than conventional wiring, have a greater transmission capacity and are unaffected by interference. Makers are studying the reliability of fibre-optic systems, but are limited by the need for light converters and junction devices.

Again, advances in semi-conductor design could ease this problem since forthcoming integrated devices are expected to be able to handle such functions internally.

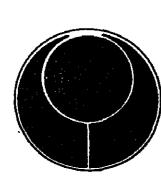
Integrated

Looking to the future, Japanese manufacturers are working on advanced naviga-tion systems capable of providing constantly updated information on location and the best routes available to reach a certain destination.

One using global positioning satellites with a receiver dish in the car roof seems to have most appeal. This system would be extremely accurate but Japan's backwardness in the use development for some years.

In the more immediate future manufacturers of Japanese cars are likely to feature car telephones and personal transceivers on a more regular basis, but again this

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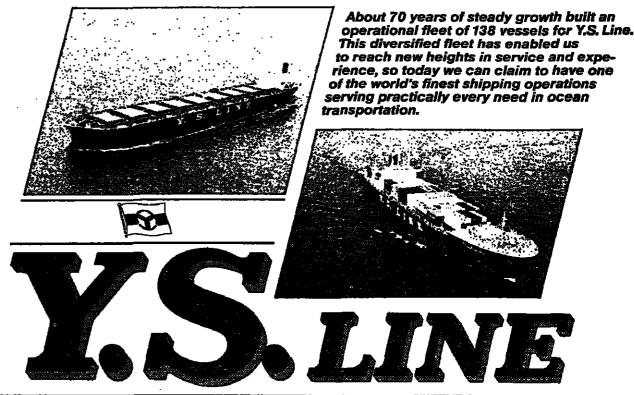
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Two faces of a city: The Dai-Ichi Hotel (left) and the more traditional Osaka Castle

thrusting

This bustling and energetic city

of 8.6m people has provided a surprisingly long list of innovations,

from the sauna bath to artificial turf.

Profile: Osaka

OSAKA BRISTLES with the energy and independence peculiar to second cities. It has about it something of the hustling quality of Chicago, and of the liberalism of Manchester in its hearder.

osaka's official publicists like to describe it as "the Manchester of the Orient," a reference in part to the growth of its prosperity through textiles and trade, even though Osoka's 8.6m population now makes the pre-fectural region ten times the size of its Lancashire cousin, and home to one-twelfth of

Japan's population.
Osaka people pride themselves on their shrewdness, pragmatism, and a sceptical attitude towards officialdom.

"When a traffic cop cautions a Tokyo driver the driver listens and obeys," when Mr Michihiro Matsumodo, international division manager of Osaka's chamber of commerce and industry, "in Osaka, he answers back."

Tokyo residents sometimes mock Osaka as a vulgar and greedy city. Its spirit, they say, is summed up in the popular Osaka greeting "Mokarrimaka," It remains an important port, as does its neighbour, Kobe. which means "Are you making

money?"
Osakans retort that their city has a long and noble cultural tradition, including the refining of Kabuki theatre, and the increase of Runraku puppetry.

ally devastated medieval Osaka, give the city grace and shape—albeit considerably overestimated by the publicists' title venice of the Orient."

Wence of the Orient." The city's entrepreneurs have filled many unlikely niches in everyday Japanese life. A partial list of innovations which Japan owes to Osaka would in-Japan owes to Csaka would in-clude the sauna bath, the pur-pose-built suburb, the barber-shop chair, artificial turf, the cigarette-vending machine, the plastic table-cloth, the under-ground shopping centre, instant noodles, the budget business, hotel sushi and noodle restaur-ant chains and the DIY shop. Perhaps most enduring of all is karaoke, a peculiarly Japan-

is karaoke, a peculiarly Japan-ese form of entertainment in part in Japan's economic miracle, it has done so through perform popular songs between drinks with the aid of a micro-phone, amplifier, and pre-

It is as well that Osaka pioneered the suburb the branchild of its powerful private railway operators. vate railway operators—since the metropolitan cityscape can be terrifying in its bleakness, it ment of previous may be seen to worst advantage on a train ride in from nearby Nara, one of Japan's most ancient and beautiful cities.

Temples and fields give way to a miasmic sprawi of indus-trial metropolis which would seem incredible had one not already passed through Nagoya, the Detroit of Japan, on the main railway line from Tokyo. In spite of the forbidding introduction, downtown Osaka reveals itself to be more user-friendly than might have been expected. More so than Tokyo, the city has an identifiable "centre," bounded by Osaka station to the north, the Namba

entertainment district to the south, and the great Osaka Castle—the city's one blue-chip tourist attraction—to the east. Like Tokyo, Osaka suffered terribly during the last world war. Some 80 per cent of its 1941 manufacturing capacity was lost by 1945. In less than eight months, between January 3 and August 14 1945, the city was air-raided 28 times; 310,955 buildings were destroyed, 10,358 people killed, and 35,543

Some buildings survived, and Osaka looks to have been less methodical than Tokyo in pulling down those in the furtherance of peaceful urban redevelopment

Downtown Osaka is gifted with narrow, grid-pattern reguiar streets, allowing the city a degree of intimacy and comprehensibility. Its main boulevard, Midosuji, is plausibly European in character—a western flavour which the city authorities have sought to accentuate by desig-nating the shopping districts on either side European Village and American Village.

Osaka's working populace cent of funds cleared through wants to take the idea further. Japanese banks in 1960, but just

responses to an opinion poll last year on improving the quality of downtown life was the construction of Parisian cafe-terraces along Midosuji. Mr Shigeki Fukae, director of

the chamber of commerce's re-search division, jokes that the narower downtown streets are one of the reasons why the city's merchants have developed such shrewd trading instincts. On Tokyo's Ginza, says Mr Fukae, the street is so wide that shoppers can see to compare prices on only one side of

In Osaka, display prices on

one side of the street are close

enough to compete for the attention of a shopper on the

other, doubling the degree of

Osaka's commercial importance originated from its posi-

tion on a confluence of rivers flowing from Kyoto and Nara.

The rivers, largely tamed against flooding which periodle-

Tokyo's 1964 Olympic Games marked that city's international

affirmation of its recovery from

war, and progress towards growth and prosperity. Osaka's

post-war psychological milestone was its hosting of the 1970 World Exposition, which attracted 6.4m visitors. The

subway system was doubled in length, from 32 km in 1965 to 64km in 1970 while the Hanshin

Highway trunk route was ex-tended from 39 km in 1968 to

79 km in 1970. While Osaka has taken its

the application of commercial

and industrial strengths which city officials fear may have been

ment of precision machinery and electrical appliance manu-

facturing, which grew strongly

Osaka's concentration of

labour-intensive and energyintensive industries meant it was hit hardest by the "oil

shock" of 1973-74, which tem-porarily stunned a national economy wholly dependent on

The Japanese economy had

been growing at 9.7 per cent in 1972 and 7.1 per cent in 1978. In 1974, the nation recorded

negative growth of 0.2 per cent.

before recovering to grow at typically around 5 per cent annually through the remainder

of the decade.

Osaka had been growing

faster than Japan as a whole

in 1972 and 1973, at 11.3 per cent and 7.1 per cent respec-tively. But in 1974, it crashed to a 4.9 per cent decline. It

shrank again, by 1.3 per cent,

in 1975, and though it recorded positive growth for the remaining five years to 1980, in only one year did it exceed the national average.

Between 1960 and 1980, Cooke's share of Japan's indus-

Osaka's share of Japan's indus-

trial output shrank from 13.5

per cent to 8.9 per cent. Tokyo's shrank faster, from 15.7 per cent

to 8.1 per cent, but the capital

city-helped by its concentra-

tion of national government offices was more effective than

Osaka in developing service,

financial and administrative

sectors to compensate for the

relative decline of its industry.
Osaka's share of stock market

dealings shrank from 29 per

cent in 1960 to 13.5 per cent in 1980, while Tokyo's rose to

57 per cent. Transactions in Osaka accounted for 20.7 per cent of funds cleared through

imported oil.

in Japan through the 1970s.

competitiveness.

1960 to 71.5 per cent in 1982, reflecting its growth and development as an international

financial centre.

Osaka even lost some of its home ground as a wholesaling and distribution centre. Its share of national wholesaling transactions shrank from 21 per cent in 1970 to 15.8 per cent in 1982, while Tokyo's rose from 35.9 per cent in 1970 to 37.8 per cent in 1982. Some of the structural prob-

lems facing Osaka are summarised in a paper by Mr Keijiro Iwama, director of the

city government's Comprehen-

Organisation -

sive Planning Bureau, for the

Co-operation and Development.

agement functions, Mr Iwama sald, Not only is Japan's national government housed in Tokyo, but private-sector enter-

prises which might formerly have managed their national

creasingly on Tokyo.

international operations

Osaka have converged in-

The growth of other western

taneously weakened Osaka's natural role as a centre for

In terms of industry, Osaka

industries — including pulp, paper and steel — with low pro-

ductivity and growth rates. Osaka's traditional wholesaling

strengths, meanwhile, have been

eroded by the tendency of the

city's main trading houses to centralise business in Tokyo,

where they can be closer to

regional operations, he said.

12.6 per cent in 1982. Tokyo's international, political and ecoshare rose from 49.1 per cent in nomic information sources. Osaka's native sons include the C. Itoh, Marubeni and Sumi-tomo groups of companies, each centred on "sogo shosha general trading houses.

Osaka is seeking its own re-vitalisation through capital pro-jects and through what might best he described as a loosely packaged as the "Osaka 21st-century plan."

The biggest capital project is the construction of an inter-national airport on reclaimed land in Osaka Bay, which is expected to cost about Y1 trillion (million million) (£328.67m) over eight years. This will umblock Osaka's main

communications bottleneck, an existing international airport which can accommodate only daytime flights because of its location in a residential As a spawning-ground for high technology industry. Osaka plans to establish and designate a "technoport" on an artificial island also re-The city's major disadvantage compared with Tokyo is the relative decline in central manclaimed from Osaka Bay. Two new cultural centres. A new trade fair site, and the spon-

soring of design and fashion festivals also form part of the city's planned reinvigoration. To speak of Osaka's "struc-tural problems" should not convey the impression of an industrial wasteland. Osaka, like the rest of Japan, does not lem by European standards: Tokyo, the city's shops are bright and its streets lively

late into the night. Osaka lags only has a high ratio of materials margin: the trend is more industries — including pulp, worrying than the actuality. Even Tokyo does not department store of 13 floors. with 15 restaurants vying for trade on the 14th. This is the newest Daimaru emporium, atop Osaka station.

Robert Cottrell

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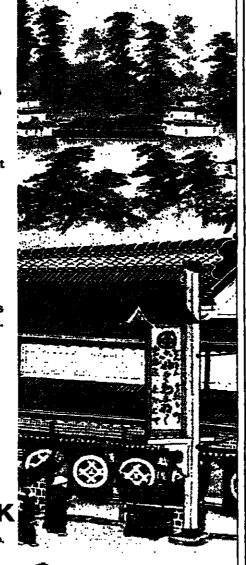
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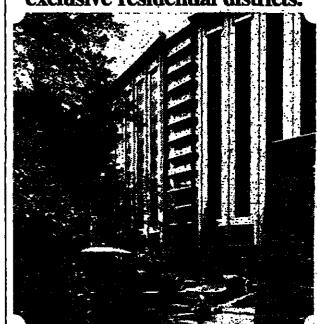


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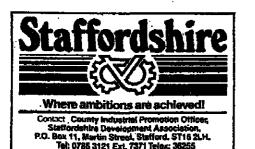
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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday December 18 1984



Ferinel consortium to take control of **Boussac textiles**

BY DAVID MARSH IN PARIS

FERINEL, a private sector French property group, with a consortium of investment institutions, is to take Additionally, Ferinel has asked control of Boussac Saint-Freres, the

The deal, approved by the Government yesterday, brings to a close 3% years of uncertainty over ssac's future since the company and its holding concern, the Agache Willot group, filed for bankruptcy in June 1981.

Ferinol, backed by the Louis Dreyfus and Lazard Freres private banking groups, has been given permission for a plan to raise Agache-Willot's capital by FFr 400m (\$42.15m) and to continue the Boussac management's previous efforts to reduce the workforce and sell parts of its diverse activities.

The French Government, public sector institutions and banks, which have together provided nearly FFr 1bn in capital and loans to assist Boussac since 1981, has been assured of repayment of around FFr 400m in loans by the new shareholding.

The remaining FFr 580m, sub-scribed principally by the Industrial Development Institute (IDI) to pro-15,000 workforce to about 12,000 by erating losses will, however, remain

the Government for further aid - alcountry's troubled No 3 textile com- so believed to be around FFr 400m to help to finance operations under the new shareholding structure. Industry Ministry officials said last night that some public money would be provided in the form of subsidies and low-cost bank loans, but the amounts had not been

> A crucial factor winning government approval for the Ferinel deal was an accord between M Bernard Arnault, chairman of Ferinel, and M Julian Charlier, chairman of Dollfus-Mieg, France's second largest textile concern. That agreement, under which M Charlier will act as adviser to the new management has helped to persuade the Industry Ministry that industrial planning will be on a sound basis.

> The main rival to take over Boussac - which has been run since April 1982 by a management company owned by the IDI and creditor banks - was the Bidermann clothing group in association with other financial and industrial investors:

vide equity backing and cover op- 1987. Officials said job cuts proposed by Bidermann were slightly invested in Boussac. The Govern-larger. In 1981, Boussac employed ment will see a return on the capital 20,000 people.

Dana buys brake group

BY TERRY DODSWORTH IN NEW YORK

DANA CORPORATION, the U.S. addition, it had been granted an opvehicle components group, has tion to buy a further 1.5m in issued reached agreement on the acquisishares. tion of Warner Electric Brake & The same \$30 a share offer is be-Clutch for \$157.5m in cash.

been given commitments on 49 per sition will be financed through cent of Warner's shares, which available cash and short and would be acquired for \$30 each. In medium-term borrowings.

Sutch for \$157.5m in cash. ing made to all the group's other Dana said yesterday that it had shareholders, Dana said. The acqui-

Midlantic to pay \$200m for Heritage

THE BATTLE for Heritage Bancorp, the fifth biggest New Jersey bank, appears to be over. Yesterday Heritage agreed to be taken over by Midlantic Banks of Edison, New lersey, in a deal worth over \$200m.

The move follows weeks of bids and counterbids for the bank, which has 95 offices and \$1.8bn in assets. Last year Mellon Bank from the neighbouring state of Pennsylvania agreed to take over Heritage, but that deal ran into legal problems and several small New Jersey banks decided to exploit the delay and bid for Heritage.

The deal provides Heritage shareholders with either \$47 a share in cash or the equivalent in shares of Midlantic. The two banks will have assets of \$9bn and 279 offices throughout New Jersey.

New chief for Plessey unit

MR ERNEST Jones, chief executive of Plessey Controls, has been ap-pointed chief operating officer of Plessey's U.S. telecommunications activities and president of its Florida-based equipment subsidiary,

Stromberg-Carlson has not had a full-time president since early this year, when Mr Jim Bridges resigned to join Burroughs, the U.S. computer group. Mr John Whyte, head of Plessey Telecommunications International, has been running Stromberg-Carlson on an interim basis.

Mr Jones, aged 43, joined Plessey in 1962 after working as a telecommunications engineer with the Post Office. Mr Whyte will continue as chairman of Stromberg-Carlson and its business communications systems unit.

MANUFACTURERS HANOVER BATTLES WITH ITS IMAGE

U.S. bank faces tough dividend decision

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK

MANUFACTURERS Trust's board meets today to considperhaps faces its toughest decision for over a decade.

The banking group, the fourth largest in the U.S. with assets of \$73.2bn, has posted record earnings creased its annual dividend on ten

The board will take its decision today against a background of another year of record net income and a share price which has risen by over 50 per cent from its depressed levels in midsummer.

Wall Street analysts would see a rise in the \$3.16 annual dividend as more than its fair share of criticism this year.

Despite one of the most consis-U.S. bank, Manufacturers Hanover

Hanover ting its message across to Wall Street. Notwithstanding the recent er its dividend policy for 1985 and sharp rise in its shares, the group is still regarded as having one of the highest risk-reward ratios of any his U.S. bank. This is reflected in a share price of around \$35 against a book value of \$63, a yield of around for more than a decade and in- 9 per cent and one of the lowest earnings multiples of any money

> Two factors continue to colour Wall Street's perception of the New York banking group, which a year ago was boasting that it had been growing its assets faster than any big bank holding company, except for Continental Illinois.

centre bank.

The first is the group's heavy Latan important gesture of strength in American loan exposure. Manufrom a group which has come in for facturers Hanover has \$1.4bn outstanding to Argentina, the highest of any large money centre bank. It has around \$8bn in loans outstandtent earnings records of any large ing to the six most heavily indebted Third World countries, representing First Chicago, the big U.S. bank holding company that recently reported a \$71.8m third-quarter loss, is to consolidate its worldwide and U.S. banking departments into a corporate banking department. It is understood that the move had been under study and the third-quarter loss, caused by \$278m in loan charge-offs, hastened

2½ its shareholders' equity of \$3.2bn one of the biggest domestic finance and more than 10 times its \$584.2m loan loss reserve.

Many bankers believe the worst is over for the Third World debt crisis and Mr John McGillimiddy, 53 the group's chairman and chief executive, has consistently argued that the threat posed by troubled LDC debt has been exaggerated by Wall Street. Judging by the recent recovery in Manufacturers Hanover's share price he is getting his message across.

The other factor depressing the group's shares has been the \$1.5bn acquisition of Cit Financial Corpor-

groups in the U.S. with over 350 offices nationwide, was seen as an important diversification for Manufacturers Hanover and a big effort to lessen its heavy reliance on international lending activities.

CIT has boosted the group's baiance sheet by \$6bn and earnings so far this year by \$17.9m. In the In 1981 the group set itself the tarshort-term, however, the acquisition has depressed earnings a share 0.60 per cent and a return on equity because of the need to issue 5m new of 16 per cent within five years. The shares and the funding requirements of newly issued preferred the first nine months its return on stock. In the first nine months the assets was a meagre 0.47 per cent

in the same period last year. Wall Street estimates that full year earnings will be around one dollar down at \$7.25. The bank is not expected to top the 1983 peak of \$8.37 next year.

The final factor depressing the group's earnings and share price has been its need to substantially bolster its capital ratios. Since January 1982 Manufacturers Hanover has raised its capital base by \$2bn or 83 per cent, increasing its pri-mary capital ratio from 3.79 to 5.7. Even so its capital ratios are still below average for the big U.S.

Despite this Maunufacturers Hanover still has lofty objectives. get of earning a return on assets of bank still has a long way to go. In acquisition of Cit Financial Corpor-group's earnings a share fell a fifth and its return on equity was below ation from RCA in May 1984. CIT. to \$4.98 a share from \$6.24 a share 11 per cent.

Nott takes Lazards' helm as bank charts new waters

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

chairman of Lazard Brothers the London-based merchant bank, means the former UK Defence Secretary will be taking over just as the merchant bank is facing big changes within and without.

Barely six months have passed London and New York regrouped to work more closely (and form a partnership 50 per cent-owned by Pearson, the owners of the Financial Times). In London, Lezards decided. after much internal debate to stay out of the rush by other UK banks to form Stock Exchange alliances, and the wisdom of that course will soon be tested.

joined Lazards as executive direc- nies and institutions will always

December 1984

THE IMMINENT replacement of tor after quitting politics last year, Mr Ian Fraser by Sir John Nott as he played enough of a part in recent big decisions to share responsibility for them, he says. He intends to keep Lazards "small, highly profes-sional, and light on its feet."

People in Lazards also expect him to be more approachable than the genial but rather aloof Mr Frasince the Lazard troika in Paris, ser, who is approaching retirement age and whose term as chairman of the Accepting Houses Committee also expires next spring. Sir John began in the London financial centre with S.G. Warburg, where he claims to have invented the yearling local authority bond, now a multi-billion pound market.

The Lazards rationale is that despite the fashion for well capitalised Although Sir John, aged 52, only financial conglomerates, big compa-

want top quality advice from a total-succeeds, colleagues say, because ly independent bank. Lazards may not be able to execute the jumbo securities deals that people are talking about, but that is not its style. Lazard Freres in New York has made a huge amount of money ploughing its small furrow there despite all the changes that have

also hit Wall Street. The idea of seeing our name in the league tables is totally foreign to us," said Mr Michel David-Weill, the descendant of the original Lazards, who is senior partner in New York and the dominant figure in the whole Lazards empire (he effectively controls four of the seven appointments to the ruling body).

Soft-spoken and courteous, he could hardly look less like the tough international financier he is. He

he never takes his eye off profits. He is the man Sir John will have to get on with, and everyone in the bank is keen to stress harmony and light Mr David-Weill, who was in Lon-

don for the new appointments last week, claimed that the new collaborative arrangement was paying off in the form of closer contact at all levels and extra international couragement to work together be-

some quarters. The London La- guine about the prospects in Tokyo, zards' not-so-healthy loans to Third World countries, which were a worry, have largely been sold off or eigners find it difficult to break into written down. The other two banks the Japanese market; there is little do little or no straight lending.

More transatlantic deals, a wider international approach to money management, information sharing: those are the sorts of benefits Mr David-Weill is looking for, although he admits that the last is "a delicate

The Paris Lazard, for instance, is banker to Peugeot and the New York Lazard to its main rival, Renault. "We have to balance confidentiality against the opportunity to business. There was never any en-help our clients." Geographically, there might be

ore." some expansion, although Mr He denied rumours of strife in David-Weill is not especially santhe one big financial centre where Lazards is poorly represented. Formerger and acquisition business.

This announcement appears as a matter of record only.

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Full branch licence for S. G. Warburg (Japan)

By Louise Kehoe in San Francisco of the Silicon Valley company Trilogy, has stepped aside from Ministry of Finance.

his position as chief executive officer, but will remain the chairman of the company. Trilogy was one of the high-flying Silicon Valley high-tech start-ups until it was forced access to each other's financial markets.

earlier this year to give up plans to design a supercomputer and develop wafer-size semiconductor devices. The company is now turning its semiconductor echnology to more conventional

The latest management move formalises what was already fact. Mr Henry C. Montgomery, cresident has been running Trilogy for several months. Dr Amdahl has been "concentrating on long-term strategy," according to the company.

Amdahl

aside at

Trilogy

steps

The wafer-scale semiconducto technology plan proved to be the stmubling block for Trilogy. Fomer employees, now scattered around Silicon Valley, say the company was never close to success. They tell horror stories of tens of millions of dollars being spent within a week on of tens of millions of dollars being spent within a week on equipment purchases because time was always the most critical factor. "We never had the time to do things properly," says a former manager. "We were always racing against the closing window."

been granted a full branch licence by the Japanese The MoF move constitutes a

development of practical and ymbolic significance in the in-creasingly complex relationship between Japan and the UK over

Warburg, a major UK mer-chant bank, becomes the 10th foreign company to be accorded full branch status and the first exclusively British. It is also the first merchant bank to gain full access to the Tokyo financial markets.

Full branch status enables a foreign company to offer a wider range of stockbroking, research and underwriting ser-vices than a simple representative office. Deeper commission discounts on stock transactions are also made possible, though these are considered only a marginal advantage for non-

At least three other UK financial institutions have applications pending with the MoF-Kleinwort Benson, which expects to be awarded a branch licence when the consolidation of its Tokyo operations with those of Grieveson Grant are completed next spring, W. I. Carr, the Hong Kong-based Exco

settlement

By John Wicks In Zurich

bankruptcy proceedings.

NOVA-PARK, the hotel group, has applied to a Zurich court

has applied to a builth for a debt settlement agreement. Mr Rene E. Hatt, the company's founder, took this step yesterday to head off the opening of

The group, which has invested over SwFr 600m (\$236m) in the building and refurbishing of luxury hotels in a num-

ber of countries, is faced with net debt of up to SwFr 214m

and claims registered under Swiss law of over SwFr 70m.

Application for debt settle-

nent was made immediately be-

Colima, the Swiss group which has a majority of voting rights in the coffee and chocolate group Jacobs-Suchard, is to place a number of Jacobs-Suchard bearer shares on the

The Zug-based Colima, which

looks after the interests of the Jacobs family, will remain in control of the company. The

placing might take place next

increase in Jacobs

subsidiary, and Schroders.
In bilateral negotiations with

G. WARBURG (JAPAN) has the MoF this autumn, UK finan-case, it was generally assumed en granted a full branch clai officials warned that failure that authorisation would only to expedite the British applicaand, less certainly. Swiss institu-tions, because their banking laws conformed more closely to the Japanese concept of trust banking. The likely winners now are five U.S. banks, two from the UK and one from West tions could lead to retaliation against the securities operations Japanese institutions in London, where some 47 brokers and banks now conduct

However, the MoF, in its well orchestrated leaks to the Japanese media, still appears to be insisting that the granting of Tokyo licences to UK companies is explicitly linked to the wish of Japanese stockbrokers for deposit-taking authorisation in

London.
The UK side has not conceded thise connection, stating that the applications for banking status of foreign non-banks, such as Nomura Securities, the leading Japanese group, is a separate matter for British banking law There is growing evidence. There is growing evidence that UK representations to the Japanese are beginning to pay broader dividends.

Later this week, for example, the MoF is to announce the con-ditions under which foreign banks may engage in trust banking in Japan. The Ministry intends to grant eight foreign
banks trust licences next spring
and it is widely believed in
financial circles here that two
of them will be British, probably
National Westminster and
Lloyds

have the trust tarted to manage syndicated loans, APDJ reports from Singapore.
Nikko Merchant Bank (Singapore), with a paid-up capital
of \$\$10m (US\$4.6m), is a
wholly-owned subsidiary of
Nikko Securities.
Nikko's merchant bank succeeds its representative office.

BY OUR FINANCIAL STAFF

Fuji Photo Film for the year

ended October 20, 1984. The

On sales up from Y634bn to

Y666bn (US\$2.69bn), net group profit emerged at Y56.3bn, against Y58.5bn. Operating profits for the year totalled Y114.5bn, against Y117.4bn.

For the current 12 months

Fuji Photo expects net income to total around Y60bn on a sales

base of Y730bn.

Fuji Photo lifts payout on

cent higher.

Navigation on target By Our Financial Staff EASTERN Asia Navigation has reported an increase of more than a third in net profits for the six months ended September 1984 and says profits for the whole of 1984-85 should reach the forecast HK\$450m (\$57.5m). Spun-off from its parent company, World International earlier this year, Eastern Asia controls part of the shipping empire one of Hong Kong's biggest financiers, Sir Yeu-Kong Pao. be given to U.S., West German

Germany. In another development related to Japanese financial liberalisation, Yamaichi Securities has said it will announce shortly whether or not it will sell to Merrill Lynch of the U.S. the seat on the Tokyo Stock Exchange rendered vacant by the merger of three subsidiaries. No foreign broker possesses membership yet and Merrill Lynch has formally declared its interest.

interest. ● Nikko Securities, Japan's second largest securities house has opened a merchant banking arm in Singapore to manage yen bonds in the Tokyo market. to underwrite facilities in the Asian dollar market, to provide investment services, and to manage syndicated loans, AP-

Lloyds. ceeds its representative office, Before the UK pressed its which was opened in 1979.

per cent to HK\$100.8m. After extraordinary items, the company's earnings per share amounted to 6.1 cents, up from 4.5 cents Eastern Asia controls the shipping and shippowning interests formerly held by World International. World remains an investment company whose principal asset is a 45 per cent principal asset is a 44.5 per cent shareholding in Hongkong and Kowloon Wharf and Godown

Pao.
After minoritics, net earning

for the half year totalled RK\$
220.7m. against RK\$162.7m.
Profits per share were 13.2 cents

(up from 9.8 cents a year earlier) and the company is paying an interim dividend of 3.5 cents a share.

World international also re-ported interim profits yesterday, Net unaduited profits for the six months ended September

1984 were up more by than 35 per cent to HK\$100.9m.

Improvement at Associated **Engineering**

ASSOCIATED ENGINEERING, the 65 per cent UK-owned South African motor components group, returned to operating profits in the year ended September 30 following the disposal of its loss-generating retail motor parts distribution arm.

WHI.

MAN

swing in the U.S., rose 250 per reductions from full capacity operation and a higher proportion of pase of Y730bn.

Parent company after tax mix helped improve cost to

profits were Y45bn, compared sales ratios. to Y49bn. The dividend is going up from Y9.50 a share to Y11.50. Nippon Selko, Japan's largest manufacturer of ball bearings for a rise of 22.2 per cent. Net of SwFr 5m against Nova-Park.

Colima, the Swiss group which has a majority of voting rights in the coffee and choco-

broadly maintained profits BROADLY maintained net of Y3.7bn, up 39.3 per cent. profits have been reported by Sales at Y115.5bn were 18.6 per

Sales of miniature bearings parent company is stepping up for electrical and electronics its dividend, manufacturers, ball screws for bearings for automobile manu-

facturers went strongly. Exports helped by a sales up-Turnover dropped to R47.5m (\$25.3m) from R65.7m as a result of the sale but an operating profit before tax and interest of R1m was earned against an profitable products in the sales mix helped improve cost to sales ratios.

For the current half year, Nippon Seiko sees continued busy demand. Full year pre-tax loss of R3.2m led to a pre-tax loss of R2.2m against the previous year's pre-tax loss of R6.8m.

Dividends have not been declared for the past two years.

declared for the past two years.
A loss of 6.7 cents a share was
made in the year just ended
compared with a loss of 14.6
cents a share in the previous

Nova-Park vertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares. seeks debt



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ssued. and reserved for issue, as of 14th December, 1984

fore the hearing of a bank-ruptcy submission by Forfaitie-22,513,277 rung und Finanz of Zurich. Owned by the German bank Badische Kommunale Landes-bank, this company has claims

Home Federal Savings and Loan Association, headquartered in San Diego, California, is primarily engaged in attracting deposits from the general public and using such deposits together with other funds to make real estate and various other types of loans. Through its subsidiaries and joint ventures, Home Federal is also significantly engaged in real estate development activities in California. Home Federal conducts its business through 157 offices located throughout California. In 1983, Home Federal had total assets of U.S. \$6,803,121,000, making it the 10th largest savings and loan association in the United States, and had net earnings of U.S. \$34,267,000.

The Council of The Stock Exchange has admitted to the Official List all the 22,513,277 shares of issued, and reserved for issue, Common Stock of Home Federal Savings and Loan Association.

Particulars relating to Home Federal are available in the Extel Statistical Service and copies of such particulars, together with copies of the latest audited financial statements, may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd January, 1985 from:

Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

W. Greenwell & Co., Bow Bells House, Bread Street,

18th December, 1984

Suchard capital is on the agenda for 1985. At present, it has a nominal capital of SwFr 83.3m London EC4M 9EL in bearer shares, SwFr 44.1m in registered shares and SwFr 7.8m in participation cer The company sells under the Tobler and Suchard labels.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.



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Banque Nationale de Paris **Swiss Bank Corporation International Limited**

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During 1984 seperal barter deals were completed successfully, comprising of many commodities/services between U.S. companies and foreign countries/

Lately several corporations have set Lately several corporations have set up countertrade-barter divisions and subsidiaries including General Motors, General Electric, Northrop, Combustion Engineering, Honeywell, Control Data, Bankers Trust, Citicorp, Shearson Lehman. Kaiser Aluminum, Caterpillar, Sears, as well as many more.

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INTERNATIONAL COMPANIES and FINANCE

Thyssen back in the black but no payout

BY PETER BRUCE IN BONN

astem

in morning

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si₃

THYSSEN, the West German particularly healthy.
industrial group and the Although this had helped
country's biggest steelmaker, reduce the subsidiary's losses, year to September, after record

year to September, after record loses in 1982-83. The company said, however, that it would not be paying a dividend for the second year in succession.

In a provisional statement for the year released yesterday, Thysen did not reveal 1983-84 profits, which will follow a DM 550m loss (\$178m). Turnover, however, had risen 14 per cent to DM 32-4bn, with advances of 16 per cent to DM 32-4bn, with advances of 16 per cent to DM 3.5bn in its steel and special steel divisions respectively.

Turnover at its troubled U.S. subsidiary, the Budd Company, rose 26 per cent to \$1.50n. Thyssen said business in Budd's automotive division, including the manufacture of plastic car body parts, had been

Budd's railway and transit division which makes coaches had remained a burden, Thyssen

year before, the statement said.
While cuts in public capital
spending and increased competition from developing countries had made things difficult, the division's results would be reduced, "above all," by dif-ficulties in shipbuilding.

Swedish Match executive to join Nordstjernan

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM MR Bernt Magnusson, deputy special steels, construction, inchief executive of Swedish surance, and engineering. Match, has been appointed group chief executive and

managing director of Nordst-jernan, the trouble dindustrial group within Sweden's Johnson chief executive of Sirius, the The appointment of Mr Magnusson is a second management blow to Swedish Match in the

space of a week. A few days

heavy losses and unsatisfactory turnover of around SKr 18bn profits in a number of its main (\$2bn) and a workforce of chiefly shipping, some 18,000.

surance, and engineering. As part of a continuing shake-up of top management Mr Rune Hallaker, the current managing director, is becoming

group's insurance subsidiary.
The Johnson group of companies is Scandinavia's largest privately-owned concern. Mx Bo Ax:son Johnson, chairman ago Mr Gunnar Dahlsten, chief executive of the group, announced his resignation.

The Johnson group has run into serious problems with Nordstjernan has an annual Nordstjernan has an annual Nordstjernan has an annual

Former AT & T telephone units allowed to diversify

Green a U.S. district court Judge has approved 13 requests by regional telephone holding companies for waivers from a consent decree to enter new businesses. Judge Greene granted requests from six of the seven regional companies

and Pacific Telesis received permission to enter the real estate business, agree to monitoring by the Justice Department, and limit new business investment to 10 per cent of estimated net Atlantic will be allowed to appear in computer meintan.

WASHINGTON — Mr Harold services in foreign markets by Nynex Corp. Pacific Telesis Group, American Information Technologies (Ameritech) and

Ameritech will be allowed to phone services abroad and U.S. West to provide cellular services formed in the divestiture of in the Gulf of Mexico. U.S. West AT & T. and Pacific Telesis received per-

engage in computer Judge Greene approved re- ance and repair and in equip quests to provide consulting ment-lease financing.



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> Credit Suisse First Boston Limited Agent Bank

Maserati orders from Chrysler joint venture could top \$600m

BY ALAN FRIEDMAN IN MILAN

CHRYSLER, the U.S. maker, is hoping to sell between 5,000 and 10,000 Maserati cars a year on the U.S. market when its new joint venture with the its new joint venture with the Italian car company begins production, probably in 1987.

Mr Donald Morrissey, the Chrysler vice-president who spearheaded his company's purcase of a 5 per cent stake in Maserati last June, said that Chrysler plans to sell Maserati cars in the U.S. on a "low volume, high image basis."

Chrysler and Maserati are still concluding details of their

still concluding details of their agreement, which is expected to result in more than \$600m of Maserati orders over the next

few years.
Mr Morrissey, who was at the Modena headquarters of Maserati last week for the launch of the new Maserati 2.8 litre model which the Italian car maker has designed for export at \$28,000 a car, refused to be drawn on the details of the new drawn on the details of the new

joint venture. He said Chrysler had bought a stake in Maserati (which is cent of the company, said he had 81.2 per cent onwed by GEPI, asked the Mayor of Milan for an Italian state company), "in guarantees regarding the proorder to give optics to our new ject. This suggests the new car Italian Covernment participa-

OWNERSHIP OF MASERATI AND INNOCENTI

INNOCENTI De Tomaso and Ma GEPI

* The 13.8 per cent De Tomaso stake is controlled through Benelli, a De Tomaso company. † Sig de Tomaso declines to state which portion of the 25 per cent linnocenti stake is controlled by Benelli.

relationship." This, he explained, meant that Chrysler mished to monitor production of another part of the de Tomaso Maserati cars for the U.S.

market, to build or assemble between 25 and 50 per cent of the car itself, and to "say to the Italian government that we with its are serious and we expect the same of tem."

Still to be settled is exactly where Chrysler's "built by Maserati "cars will be manufactured. Sig Alejandro de Tomaso, cise his option to be the Argentine-born Maserati chairman who controls 13.8 per

Sig de Tomaso said that Innocenti, which employs 1,900 workers and has done badly with its Italian version of the Mini, will be merged with Maserati "as soon as possible." The merger is expected to take

Meanwhile, he plans to exercise his option to buy out GEPI's 81.2 per cent stake in Maserati for L6bn (\$3.15m). He will use the option within the next six months.

tion was agreed several years ago when Sig de Tomaso began to revive Maserati's previously flagging fortunes.

The thinking behind the merger of Maserati and Innocenti is to reduce overheads and use the Milan Innocenti plan primarily as a part of the overall Maserati management. overall Maserati manufacturing process, according to Sig Rocco Spera, director general of

Last year Maserati made L3bn operating profit on sales of L110bn. That was twice the sales level of 1982, and more than 20 times the L5bn level of

For the first 11 months of 1984, Sig de Tomaso says that Maserati made a L18bn operating profit on turnover of L174.8bn, of which L96bn represented exports.

Innocenti, meanwhile, is ex-pected to make a 1981 loss of at least L7bn, which represents an improvement on last year's L15bn of losses, and L22bn of

Maserati car sales will reach around 7,000 this year, of which just under half are in the U.S. according to Sig de Tomaso.



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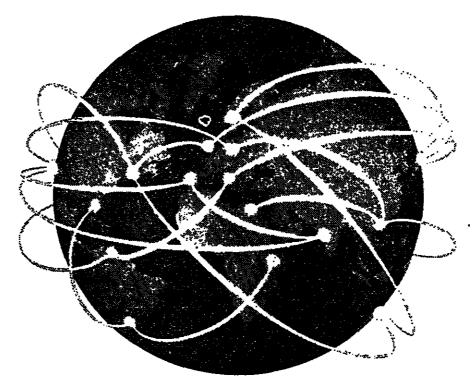
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1st November, 1984

INTL. COMPANIES & FINANCE

France picks up the bill for the nationalisation of two banks

THE FRENCH Government property shareholdings built up and, directly and indirectly, before the nationalisation. and, directly and indirectly, parts of the state owned bank-ing sector, are only now picking most ill-starred of the Socialists' banking nationalisations of

Vernes Banque L'Europeenne de Banque (EB), the latter before nationalisation the French Rothschild bank, were two of the smaller, though still highly regarded, names then taken into public owner-ship. Now, in decidedly more tattered circumstances, they have been found new homes as tattered circumstances, they have been under a new chairman, have been found new homes as part of laboriously worked out of the small business fiancing restructuring packages, brought to a conclusion last month.

As the climax to months of Government-engineered efforts to plug the two banks' heavy losses, reconstitute their capital and assure their future, Vernes the Compagnie Financiere de is brought under the wing of Suez holding group, while EB is linked up with Credit Comlinked up with Credit mercial de France (CCF).

The drain on public funds is proving embarrassingly high for a Government which already paid initially to acquire the banks in 1982—and is trying harder than ever this year to

tighten public spending. Vernes in the New Year will be come a 51 per cent subsidiary of the Suez group through the Suez banking arm, Banque Indosuez. At the same time. Vernes will require FFr 500m (C\$52m) in capital injections from Suez and the state (which will retain 49 per cent) to put it on a sound financial footing.

EB will be 51 per cent owned by a new group, Compagnie Financiere du Credit Com-merciale de France, which will be the holding company both for CCF and the profitable retail bank, Union de Banques à Paris (UBP). The cost here of restor-ing EB's fortunes, through fresh capital and low interest loans, is FFr 430m.

In 1981/82, the banks were thought to be plums ready for the Government's picking: they have since turned out to be very sour fruit indeed.

EB made net losses of FFr 320m in 1982 and of FFr 97m last year. The 1982 deficit would have been higher but for the transfer on relatively favourable terms, to the Suez group of FFr 505m of trouble-ridden industrial and 1983 onwards.

Partly to compensate for insofficient allowance for risk in last year's accounts, a big increase in provisions this year will leave EB with a net 1984 loss of around FFr 300m. Some of the provisional—particularly those on loss-making property deals, which have trust themselves to the surface during the sharp downturn in arth sector since 1981 cover risks going back 10 years.

EB has since the summer

ment des Petites et Moyennes Enterprises (CEPME). His number two 38 managing direc-tor is M Roger Prain, joint managing director at CCF. Since November 1983 M Prain has been in charge of efforts to restructure EB's balance sheet, particularly by cutting back, where possible, loan exposure to troubled manufacturing industry.

Although operating losses this year will narrow, possibly to less than FFr 20m. pro-visions caused by the bank's exposure to the failed Creusot Loire heavyengineering concern and to Amrep and to other "lame ducks" will come to around FFr 70m to FFr 80m.

The finances of Verues have also deteriorated sharply since nationalisation. After net nationalisation. Alter profits of FFr 12m in 1982, it losses of registered net losses of FFr 161m in 1983, caused principally by heavy provisions on pre-1982 property deals and commodity trading,

M Gilbert Lasfargues, who took over as chairman of Vernes in 1982, has been searching ever the bank, says the real level of losses last year was FFr 250m. This is because the proper level of provisions for 1983 was more FFr 315m than the FFr 225m struck. As a result of the need for further efforts to "clean up" the balance sheet, this year's net loss will almost certainly rise from the

1983 figure. M Lastargues, a former mem-ber of the Communist Party (he left around 1968) and a long-serving executive at the Sovietowned Paris-based Banque Com merciale pour l'Europe du Nord, says he gained a full insight into Vernes' finances only from July

although stormy at first have improved. Banque Vernes now has a stake of 10 per cent in M



M Gilbert Lastargues, chairman of Vernes, promises no

Vernes' new banking venture, Banque Industrielle et Com-merciale du Marais.

The reaction of managers and staff both at EB and at Banque Vernes to last month's rescue agreements has been one of relief. The banks have been assured that their identities will be preserved within the new groupings. But not all doubts about the future have been laid

Each bank has lost both cus-tomers (especially in the eversensitive portfolio management business) and confidence since nationalisation but they still have assets on which to

EB is hoping to pool expertise in financial services and electronic banking with UEP. The latter has ill-developed computer services, for instance, thus could gain from collaboration.

UBP has been wary all along over the link-ups with CCF and EB, taking a fiercely independent line throughout the negotiations. As a result, Européenne de Banque officials say they intend to "push, not force" the idea of co-operation—which could also involve joint strategies over running mutual funds (another area in which UBP is weak) and teaming up in international business.

Relations with M Jean-Marc Indosuez. M Lasiargues nau Vernes, the bank's main share consolidated the bank's com-holder before nationalisation, modity trading and portfolio management departments and national business. This currently accounts for about 25 per cent of its credits—one reason, M Lasfargues believes, why the Government could not have allowed the bank to go

> As the new groupings have been finalised, rationalisation however will be very much the order of the day. Européenne de Banque hopes to break even next year. It will be using FFr 230m in low-interest bank loans (FFr 130m of which will come from M Pujol's old institution, the CEPME, costing only 5 per cent for the first four years) to bolster its generally unfavourable funding position. EB has already made a start in trimming its top heavy staff-ing structure. This was inherited from the days when the Banque Rothschild head office was the hub of a minor financial and industrial empire and not just, as it is today, the headquarters of a bank with 20 branches. Around 80 head office staff are being retired early, to reduce

the overall employe total of At Vernes, which slightly in-cressed its staff between end-

1981 and end-1983, from 1,020 to 1,090—cut-backs may also be in store. M. Lasfargues has promised "no redundancies." But M. Jean Peyrelevade, the Suez chairman, sounded a warn-ing note last month against the risks of unnecessary duplication activities

Adapting the structures of the banks involved in the link-ups is bound to take time. M. Peyrelevade admited that Vernes would not be paying dividends at least until 1987-88—an even that could be an optimistic view. M. Lasfargues and M. Pujol, meanwhile, are making clear to their staff that the rescue deals represent the banks' last chance of keeping their identities inter M. Lastargues, 60, who is stay-ing on at Vernes, he says, as a "fther figure" to supervise the transition, underlines that next year will bring Vernes to the croscoads. "If the bank can in international business.

Vernes, which despite its show it is capable of mannameroubles still has a strong ing a real personality, then the financial services team, also deal (with Sucz) will be a good believes it has something to alliance. Otherwise, Vernes will simply be absorbed.

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> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

18th December, 1984.

NOVEL FORMS OF GLASS ARE STRONG BUT CHEAP

Glass ceramics for toughness

BY PETER MARSH

A SMALL company in the Midlands is producing a novel form of ceramic material that has applications in a range of indus-tries including electronics, farm equipment and armoured cloth-ing for soldiers.

Dr Ronald Jones left the hysics department of Warwick University four years ago to set up Ceramic Developments, which has a staff of 10.
The Corby-based company
specialises in glass ceramics—
crystalline forms of glass.

The materials are hard and tough, and relatively cheap. Moreover, their properties can be varied much more easily than is the case with orthodox ceramics that are normally made by fusing together solids, without a glass-making stage.

Researchers have investigated the substance for about 20 years. The Soviet Union produces large quantities to use in tiles and building panels in construction. Corning in the U.S. and Schott in West Germany make glass ceramics, for example for heat-resistant surfaces for cookers and for the of communications

Ceramic Developments is examining the potential of glass ceramics as coetings to protect surfaces from abrasion, for instance plough blades and the insides of pipes that carry slurries of coal or cement. In this application, the material could take the place of another ceramic, boron carbide, which

Ratby Engineering, a com-pany in Leicester, has licensed technology from Ceramic Deelopments to use glass ceramics in the armour that protects policemen and soldiers from bullets. Such material can also form part of the undersides of military aircraft, to shield

pilots from sniper fire. Another application of this class of substance is in elec-tronics, where it can form the base for large circuits used in place either of printed cir-cuit boards or semiconductor chips. Wade Potteries of Stoke is using material from the Corby enterprise in a new substrate for this application called Keralloy. Anthony Wade, chairman of the company, says that tively easily — for instance by electronics concerns such as adding trace elements to the Plessey. Thorn EMI and IBM original glass. In this way, rehave bought sample quantities searchers can alter physical

13:43



Traditional forms of ceramics are being joined by applications in electronics, defence and farming

change the level of insulation

or to make the ceramic highly resistant to abrasion.

Also useful is that the expan-

sion coefficients of the materials

can be changed. Thus a ceramic can be made that is ideal for

bonding onto another material

(which could be a conventional

metal alloy). If the expansion coefficients of the two sub-stances are not matched, the

bonded item could snap if heat

engineers start from glass — a fused mixture of super-cooled

oxides such as silica that is in

state. The glass is made in a

conventional furnace, to which trace elements are added to

give a material of the required

characteristics. The product can be shaped through tradi-

With heat supplied by an

electric current that passes

through the glass, the material is then melted. Due to the

presence of nucleating agents

small particles of substances

methods such as glass

To make the materials,

is applied.

interest in the substance. Glass ceramics are a sub-section of ceramics — inorganic, non-metablic materials of which silicon dioxide (silica) and aluminium oxide (alumina) are among the most common. In conventional ceramics techology, scientists coalesce (sinter) powders to give a product with a desirable property.

Alternatively, they can combine

the substances as gases. But many elements refuse to fuse in this fashion, limiting the range of ceramic materials that chemists and physicists can turn out. By starting from glass, constitutents can be varied fairly easily, researchers can produce a wider variation of substances. According to Dr Jones, about 5,000 products, all with slightly different formulations, can be made through such

a route. As a result, says Dr Jones, the characteristics of the final product can be changed relazinc oxide-the material crystallises to give a glass ceramic . In this stage of the process,

engineers must pay careful attention to conditions such as temperature that vary the nature of the product. The amount and type of nucleating agent will also affect the finished ceramic.

Dr Jones is keeping to himself the details of how he makes his materials. In the case of the Keralloy, Ceramic Develop-ments supplies Wade Potteries with a fine powder of glass made to a specific formulation of a stainless-steel plate by silk screen printing to give a thin glaze. The constituents of the glaze are such that its physical properties are matched to those of the steel.

With know-how supplied by the Corby company, Wade Potteries then converts the glaze to a crystalline ceramic by firing at a temperature of around 1,000 deg C. The alloy and ceramic combined gives a tough base for thick-film and hybrid circuits used in the electronics industry. In such devices, electronic elements such as resistors are printed on top of a substrate to build un complete circuits. The substrate has to withstand the drilling through if of holes—which are sometimes required when electronic add

These types of circuits conventionally use substrates based on a well-known ceramicalumina. But hybrid circuits made in this way are limited in size because the alumina/metal base becomes brittle if more than a few inches in diameter. According to Wade Properties (which also makes electronic substrates based on alumina) circuits that use Keralloy can an amorphous or non-crystalline be up to 12 inches in diameter, proving useful :- manufacturer that want very large arrays of components in applications such telecommunications signals processing in military

> Dr Jones is also investigating applications of glass ceramics in aerospace, for instance to tough components for parts of aircraft such as wings. In one possibility, a layer of glass ceramic could be added to a conventional carbon-fibre composite to add to resistance.

Portable computers - no more toying around

The simplest and cheapest

THE PORTABLE personal com- and bulky for a briefcase sized 512 by 256 individual points puter has suddenly begun to machine. look less of a toy and more like real business machine.

Epson, Tandy and Husky who pioneered "lap" portables in the form of briefcase sized computers with small liquid computers with small riquid crystal displays should not take offence. Their machines won their spurs as "smart" data collection devices or electronic typewriter/text transmitters. The latest generation of portable machines however offers. able machines, however, offers the businessman something much closer to the functions available on a desk top machine —and presented in the manner of a desk top computer.

This point is important. It is possible to devise portable computers that can be used for virtually any application-word processing. spreadsheet analysis, electronic mail, even graphics, but to make sense of. say, spreadsheet results on a tiny liquid crystal display requires a measure of commit-ment in the user. The machine becomes less of a general business tool and more of a dedicated application engine—a perfectly acceptable solution for many business problems, but not the chief design aim of most lap computer manufacturers.

Mr Roger Higgins, vice-president, international sales, for Grid, a U.S.-based portable extensions to the Grid range in London last week: "Most port-able computers are designed to automate a part of a manager's desk-top. The Grid Compass aims to automate it all."

There has been two significant developments over the past year or so which have given portable computers a new respectability (portable means of a size to be carried in a brief-case; transportable means suitcase sized. This article deals therefore with the Grid Compass range, the Date General One, the Hewlett Packard Portable and machines of that kind but not the ill-fated Osborne, the IBM Portable PC or the Compaq).

The first has been the quality of software available; the seco has been the size and quality of the screen. Conventional cathode

tubes are, in general, out for portable computers. They are simply too heavy

Computing

solution for most manufacturers has been to use liquid crystal display technology. A major breakthrough this year came from Data General, the U.S. computer manufacturer which announced a true portable computer with a full size screen—that means capable of displaying 25 lines 650 beautiful. ing 25 lines of 80 characters, compatible with the IBM Per-Computer-in Professional ersonal

words, the minimum size for conventional data processing. The Data General screen is made in Japan by a number of companies including Hitachi and Panasonic and is capable of displaying a matrix of 640 This makes it possible to display 25 lines of text in upper and lower case with true

descenders. The size and quality of the DG screen is a far cry from the offer. simple liquid crystal displays The of only two years ago but it computer manufacturer put it still has all the faults inherent succinctly when launching in the technology. The in the technology. The characters are difficult to see

in poor or indirect light and their visibility is critically dependent on the viewing Nevertheless, LCD technology is cheap. At the lower end of the market it remains the only technology which can challenge the cathode ray tube for economy and versatility. In fact, even Grid, the "Rolls

Royce" of the portable com-puter world, is hinting that it may have to move to LCD if it builds a machine for the lower end of the market.

In the meantime, it is con-tinuing to develop its electroluminescent display technology which gives a bright yellow on black image. It is expensive and requires a high operating voltage but the performance is at least as good as conventional

new, larger electroluminescent displays. Each gives a matrix of

each of which is "bit-mapped" —in other words, each dot is turned on or off by a single binary digit in the computer's memory, making possible very high resolution.

Now Grid's displays have always allowed 25 lines of 80 characters so what is the advantage of this new screen? First, it makes possible lines up to 128 characters wide which makes it easier to display wider

spreadsheets for adulting or financial modelling. Second, Grid sees it as a substantial advantage when the computer is being used as a

group presentations. Third, it makes it possible to display more graphical data.

Of as much laterest is the new software—Gridpaint for en-hancing graphics (it will work with the Microsoft "mouse" for freehand sketches in a of textures), Gridtasi which the company says makes software easy to learn, and Gridmaster, a desktop organiser including calendars, appointments diary, calculator and tele-phone directory all driven by icons" small pictorial representations of the user tasks on

The problem with Grid is still cost. Top of the range 1139 model costs £7.95. Grid argues that it is aiming at the top end of the market, large corporate clients who are indifferent to cost as long as the computer performs to specification.

Last week the company an nounced:

 An original-equipment manu facturers agreement with ICL through which ICL will incorporate Grid products into systems to be sold to the MoD, security agencies and to NATO. An order worth £1.5m retail from Entre Computer Centres, a U.S.-based computer retailer with its European head office

in Slough.
With most computer manufacturers now offering some variation on the icon them (the Apple Macintosh approach), the screen remains the big problem for portable vendors. Grid has one solution with electrocathode ray tube displays.

Grid launched two new machines last week both with to be launched next year.



Software Linking programs

IBM PERSONAL computers can communicate between themselves and to mainframe machines using software do veloped by Intelligent Tech-nologies in California, a Logica company.

Called Exchange Series, the product is available in Europe from Logica VTS (01-637 7761) and consists of soft-ware on diskettes, a user's guide and a printed circuit board which plugs directly into the IBM PC AT or a com-patible machine, occupying one of the five expansion

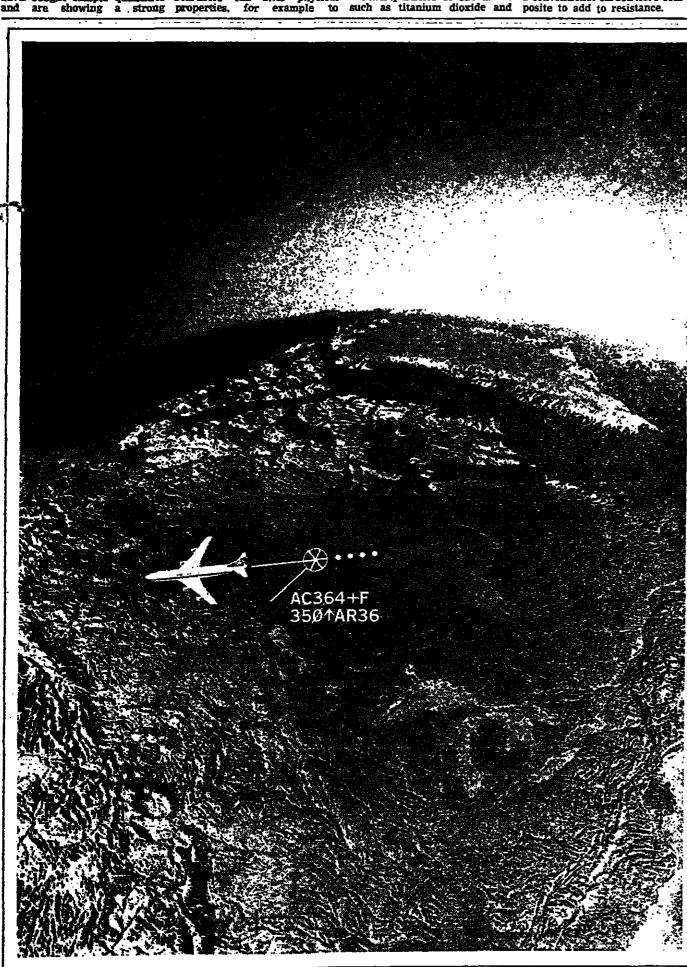
siots. Exchange Series is aimed at companies needing to inte-gate PC data and applications with mainframe activity like batch processing and data-base systems. It supports IBM's systems network archi-tecture (SNA) and allows PC users to be connected to four different mainframe applications, moving back and forth between them without logging on and off. Any IBM-compatible printer can be deployed.

Similar communications features have been incor-porated into the Kennet business computer and Polynet office system recently an-nounced by Logica VTS.

Sealing

Plastic

AUTOMATED PACKAGING Systems of Ledbury is selling a new system to open or seal plastic bags for use on factories' production lines. The Autobag H-100 operates with reels of plastic bags which are automatically opened and then sealed after either people or machinery have inserted objects into the containers.



How the world's second largest country is solving air traffic problems it sees ahead.

Long ago, Canada realized that passenger safety required an efficient, nationwide, radar-based air traffic control system. So in 1955, it became the first country to establish one. Raytheon Canada Limited, our subsidiary, supplied the radar network to monitor air traffic from coast to coast. And we have been helping to extend, upgrade, and maintain the system ever since.

Now Canada's Department of Transport has launched a countrywide radar modernization program that will enable Canada to meet the needs of air traffic control well into the next century.

Raytheon Canada has been selected as prime contractor for the 61 radars which will provide the enroute and terminal coverage across the country. Raytheon Canada will produce the 22 primary terminal radars and Cossor Electronics, Raytheon's British subsidiary, will provide 39 secondary radars. It's one of the largest air traffic control radar projects in the world.

Raytheon is making major contributions to air traffic control the world over. Besides its Canadian work, Cossor Electronics, the inter-

national leader in monopulse radar technology, is also installing monopulse secondary surveillance radar systems in the United Kingdom for civil, RAF, and Royal Navy use and in the Kingdom of Saudi Arabia for the new King Khaled airport. In West Germany, Raytheon developed and produced a highly automated air traffic control system that is the first to integrate enroute and terminal functions.

And in the U.S., which has the world's heaviest air traffic, Raytheon has been selected as one of the two finalists competing to provide sophisticated display equipment required for the FAA's \$10 billion modernization program.

Raytheon...a \$5.9 billion company in electronics, aviation, appliances, energy, construction, and publishing. For copies of our latest financial reports, contact any of the offices or companies listed below or write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Massachusetts, U.S.A. 02173.



FOR INFORMATION ON AIR TRAFFIC CONTROL SYSTEMS AND RADAR: Raytheon Canada Limited, 400 Phillip Street, Waterloo, Ontario, Canada N2J 4K6, Tel: 519-885-0110 or Cossor Electronics Limited, The Pinnacles, Elizabeth Way, Harlow, Essex, England, CM19 5BB,

OTHER RAYTHEON COMPANIES IN EUROPE: Electronics: Data Logic Limited, London, England • Raytheon Halbleiter G.m.b.H., Munich, Federal Republic of Germany • Raytheon Marine Sales & Service, Copenhagen, Denmark; London, England • TAG Halbleiter G.m.b.H., Boeblingen, Federal Republic of Germany • TAG Semiconductors Limited, Zurich, Switzerland • Wire and Cable: Electrical Installations Limited, London, England • Le Fil Dynamo S.A., Meyzieu, France • Lacroix & Kress, Klasing G.m.b.H. & Co., OHG, Bramsche, Federal Republic of Germany • Sterling Greengate Cable Company Limited, Aldermaston, Berkshire, England.

RAYTHEON OVERSEAS LIMITED, EUROPEAN OFFICES: Bonn, Brussels, London, Madrid, Paris,

S&N moves ahead to £37m midway

1984 the pre-tax profit moved up from £31.6m to £37.3m. Turn-over came out at £354.2m, against £348m. and operating profit was £41.5m (£35.3m). Investment income and interest moved up, from £1.2m to £1.5m, but this was more than offset by an increase in interest charges to £5.7m. (£4.9m).

In their annual report last August, the directors said it would be unrealistic to antici-Pate a comparable rate of profit growth to that achieved in 1983-1984. But they expressed their confidence that the year would show further satisfactory

The group's main trading includes the production and sale of beer primarily to the free

Cambrian &

General to

raise \$117m

Cambrian itself is raising \$50m

Farnsworth and Hastings is to

use the proceeds of its issue for the purchase and sale of securi-ties, primarily in the U.S., in the course of its risk arbitrage

activities, while Cambrian's borrowings will be used for invest-

ment in longer-term securities.

Profit on investment activities*

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

Profit attributable to members of Stock Conversion

arising from rent reviews agreed after the due date.

against presentation of Coupon No. 3.

Payment will be made, without charges, by

International Branch

London EC3P 3HX

5-10 Great Tower Street

*This figure includes approximately £375,000 of prior years' income

Copies of the full interim statement may be obtained from the Secretary: THE STOCK CONVERSION AND INVESTMENT TRUST plc

130 Jermyn Street, London SW1Y 4UP. 01-839 7361.

GENERAL SHOPPING S.A.

IN L'QUIDATION

LUXEMBOURG R.C. LUXEMBOURG B 6367

The Board of Liquidators has decided to proceed with the third distribution of liquidation proceeds in the amount of US\$80 per share.

This distribution is payable with effect from December 20, 1984,

and by all banks assuming the financial service for the company in

Payment in the United Kingdom will be made in U.S. dollars or in

pounds sterling, the dollar being converted at the current rate.

Williams and Glyn's Bank Limited

Dealing Profits

Estimated taxation

Minority Interests

Earnings per share

Times covered

other countries.

Luxembourg, December, 1984.

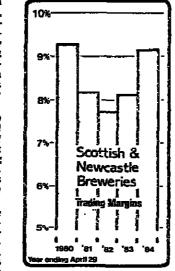
Interim Dividend per share

A NEAR £6m advance in first trade, but also through its own half profit has been achieved by the Scottish & Newcastle Breweries group. And, encouraged by the figures, the directors view the future with confidence.

Trade, but also through its own tenanted and managed outlets, under the brand names McCastle: operation by Thistle directors view the future with confidence. In the period to October 23 tribution and exporting of Scotch whisky and wholesaling of wines and spirits by the Waverley Group.

The interim dividend is 1.9p net, compared with 1.73p, and will also be payable to holders of Moray Firth Maltings who accept the offer for their shares being made by Scottish & Newcastle. In 1983-84 the final dividend was 3.64p when the year's profit came to some £55m.

Formal documents will be despatched shortly. The direc-tors feel that Murray will contribute to profits and to a broadening of the group's trading base. Excluding wines and spirits which were distorted by the sale of Gough Brothers, the turnover



some effect from the miners' Beer sales, while experiencing demand for draught lager. 1983's exceptional volume growth due to a higher margin policy and to less dramatic summer temperatures.

Further encouraging profit gains came from tied house trading operation.

Hotels produced an "excellent result." Profits from London hotels were particularly buoyant, much both room rates and occu-pancy levels well ahead of the comparable period. Elsewhere throughout the country good gains were recorded.

Wines and spirits trading, how-ever, continued to feel the effects over-supply and consequent margin erosion After tax £124m (£9.5m) the net profit came out at £24.9m (£22.1m) for earnings per share

of 8.7p (7.7p).

Financial expenses reflected higher borrowings at the end of the previous year. Cash flow has been positive in the current year.

Whessoe is depressed by slack demand but expects improvement

Eurodoniar borrowings totaling \$117m are being raised by Cam-brian & General Securities, the fast growing investment trust chaired by Mr Ivan Boesky, the American arbitrageur—and in both cases the rates of interest to high by market standards. THE DOMINANT feature of the £759,000 (£2.83m). year to September 29 1984 at Whessoe was inadequate work-load and activity, and this is reflected in the group's operations and results, which show a decline in taxable profits from £6.88m to £4.14m on turnover down by £11.67m to £99.68m. are high by market standards. Farnsworth and Hastings, a wholly-owned Cambrian subsidiary which engages in short-term

fil.67m to f99.68m.

The directors of this Darlington-based engineering concern
state, however, that with the
bulk of the costs of manpower
and capacity adjustments now
over and with rising activity and
a good start to the current year
therefore assured, a "somewhat
hetter" group result is likely

film with investment and risk arbitrage, is making a 867m Eurobond issue of 16.5 per cent guaranteed bonds due on January 15, 1988. through a seven-year floating rate note at 1; per cent over the London Inter-bank offered rate and has organised the facilities to raise a second \$50m tranche. better" group result is likely for 1984-85.

The deterioration was anticipated at midway, when the pre-tax figure at £1.12m was less than half the comparable £2.89m. After tax at £1.83m (£2.78m) earnings for the year are stated at 12.8p per share, down from 22.7p, but the final dividend is 22.7p, but the final dividend is held at 3p net, for an unchanged 5.5p total. The distribution will cost the group £994,000 (same). The result came out of operating profit down from £5.01m to £2.97m, boosted by a £659,000 (£792,000) contribution from related companies and net interest at £505,000 (£1.08m). Extraordinary items took £552,000 (£271.000) from the net surplus at £2.31m (£4.1m), and

PROPERTY INVESTMENT, DEVELOPMENT & DEALING

MR. HARRY NORRIS, F.C.A., Chairman, reports an encouraging start to the

current year with increased profits for the six months to 30th September, 1984.

The Farnsworth bonds, which will be listed on the London Stock Exchange, are unconditionally guarnateed by Cambrian. They have an issue price of 100 per cent and are non-callable for six months. The Cambrian S50m note, secured on U.S. Treasury issues and other securities, is managed by J. Henry Schroder Wagg. surplus at £2.31m (£4.1m), and the company retained profits at

£759,000 (£2.83m).

Lord Erroll of Hale, the chairman, says that the adverse effects of activity shortage varied in both duration and severity

across the group.

The three operating subgroups all reported lower taxable figures, with the sharpest decline coming from heavy engineering at £2.88m against £4.62m

The performance at the Darlington works was dominated by a high incidence of under-recovered overheads and redundancy costs, the latter exceeding fim, with poor prices and low margins on new contracts received. However, the year also saw the delivery and instal-lation of equipment for the Heysham and Torness nuclear power stations, and the com-mencement of additional contract mencement of additional contract works on site. These are pro-viding "welcome forward activity for the division." Profits slipped from £1.41m to £979.000 at the Aiton high pres-sure pipework offshoot, and from £850.000 to £283,000 at light engineering.

comment

£000's

8,870

9,483

4,200

5,283

5,178

2.5p

3.9

105

613

It has not been one of the market's favourite stocks, but at 88p Whessoe should again be traking its way onto the brokers' "firm hold" or "buy" lists. On

1983

£000's.

7,728

7,746

3,828

3,918

194

3,724

7.11p

2.0p

3.5

18

the face of it a profits decline of two-fifths is not the obvious occasion for such remarks but the decline was no worse than expected. Only Alton in Canada could really be described as dis-appointing with a £900,000 loss above the line and a further £300,000. That took the edge off high pressure pipework activities as a whole but the downturn in heavy engineering—down film at the pre-tax line—is largely as enjected, especially as the figure is struck after a film redundancy charge at Darlington. Now it is time for the market to be looking forward again. Whessoe should be capable of at least \$51m pretax, which drops the earnings mutiple by 1½ points to under 5. The yield, which will surely be maintained, is over 9 per cent.

Bush Radio sacks Golden as auditors

Shareholders of Bush Radio, the Enfield-based consumer electronics group, yesterday formally dismissed as joint auditors Lewis Golden, a small chartered accountancy firm which is involved in a High Court dispute with it over fees

is involved in a High Court dispute with it over fees.

Bush hired Touche Ross as joint auditors with Golden earlier this year before Bush's flotation on the Unlisted Securities Market. It later asked Golden to resign, but the four-partner firm refused to do so, and Bush convened an extraordinary meeting of shareholders to remove it.

A statement by Golden read A statement by Golden read

out at the EGM yesterday said it had declined to resign because it wanted to draw the attention of Bush shareholders to the circumstances of Bush's alleg non-payment of fees. It accepted that the actual dispute over fees matter for the courts. Golden's statement said Bush directors had accepted its fees without demur, and had signed company accounts including them. No money was received, it said, until after Golden had Mr Mark Futter, joint chairman of Bush, later declined to comment on the dispute, saying:
"The High Court will decide the

Golden said it had so far been paid £21,000, and Mr Alan Mills, a partner at Golden, said that claims made against Bush had totalled £56,441. Mr Futter would not confirm the figure, would not country the ngure, but said that claims outstanding were well below £50,000.

Bush also announced yesterday that taxable profits had jumped from £539,837 to £832,948 in the year ended August 1984, begging the prospects forcests.

beating the prospectus forecast of not less than \$20,000. The improvement was struck on turnover up from £6.44m to £8.33m. Trading in the current

year has commenced well, say the directors, and they expect another satisfactory year.

A nominal dividend of 0.14p
net will be recommended, with earnings per share stated at 5.3p (3.8p).

Oppenheimer

Oppenheimer and Company. ne investment banking and securities trading subsidiary of Mercantile House Holdings, has seen pre-tax profits drop from U.S.S19.04m (£15.99m) to \$6.94m (£5.87m) in the size acceptance (£5.83m) in the six months to October 31 1984. Revenues totalled \$259.04m against \$185.08m, and the result came out at \$4.46m (\$13.71m) net of tax.

THE MORTGAGE BANK AND ENANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK U.S.\$100,000,000

anteed Floating Rate Notes due 1992, Series 78A In accordance with the pro-visions of the Notes, notice is Interest for the next Interest per cent per annum. The Coupor Amount of US\$496.08 will be payable on 19th June, 1985 against surrender of Coupon No.

Manufacturers Hanover Limited Agent Bank

LADBROKE INDEX Based on FT Index 934-938 (-2) Tel: 01-427 4411

Margins eroded at May & Hassell

A COMBINATION of factors has meant that margins at May & Hassell, timber importer, have been eroded in the half year to September 30 1984, with taxable profits slipping from £1.29m to £1.1m on turnover signifi-cantly increased at £42.94m against £34.54m.

Mr Peter Atley, the chairman, says however that "under the circumstances" the result must be considered "satisfactory." He points to three major factors that influenced the interim performance. First, exchange rate fluctuations have at times meant an extra cost of as much as 9 per cent.

The spin-off of the miners' strike also had an effect, and, the chairman adds, "there always existed a potential excess of supply over de-

As regards the future, Mr Atley says that the outlook for the current period must be described as "hazy," but management accounts show that most of the group is still trading profitably, albeit it with reduced margins.

Investment continues, particularly in the new range of machinery, woodworking which should produce some substantial economies in production.

The company could have to face a write-down of stock at March 31 next year, but even so the chairman anticipates that the full year's result will

The interim dividend is effectively raised from 1.2p to 1.6p net following the one for three scrip issue last July, when the group announced an effective total of 3.75p. Profits for the last full year came to £3.04m.

Operating profits came out at £2.37m in the period under review against £2.29m, after charging £763,000 (£528,000) for depreciation. A related company made a £67,000 loss last time.

The taxable result was struck after £1,27m (£1m) interest payable, and was subject to tax at £200,000 (£48,000), to leave net profits at £904,000 (£1.24m).

Reorganisation paying off as Redfearn cuts loss

CONFIDENCE is growing at Redfearn National Glass. For the year 1983-84 the group has returned to trading profits and made a substantial reduction in its pre-tax loss; for the early part of the present year that favourable trend has continued. Effectiveness of measures taken to reorganise the glass container business is underlined by trading profit of £1.1m for the a trading profit of £1.1m for the year ended September 30, 1984, compared with a loss of £2.5m which included £416,000 for redundancies. RN Plastics recorded its first full year profit of £110,000, against a loss of £338,000. Overall loss before tax

£238,000. Overall loss before tax for the year fell from £3.73m to £235,000. The dividend is held at 0.1p net.

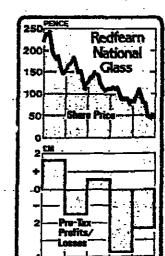
Mr John Pratt. chairman, says the year was a difficult and disruptive time for the glass container activities. Sales dropped by some 13 per cent to £48.9m; this reflected the planned reduction in volume following consolidation of manufacture to one site (Barnsley) but also the fact that establishing the new levels took longer than expected.

In the second half improvements were made to manufacturing methods and systems. The beneficial results of this work in terms of productivity and quality

terms of productivity and quality have been increasingly evident. the chairman says.

Sales by RN Plastics rose some 5 per cent to £7.67m, and the profit reflects the "real progress" which continues to be made. The product range will now be diversified while continuing to improve the present operation.

Mr Pratt says after the upheavals of last year, the company is in a position to see the



against charges of 25.44m; com-prising a profit of 2718,000 on the sale of the surplus Tadeaster warehouse and Marton property. warehouse and Marton property, less net balance on provisions made last year to cover various costs from closure of the York factory.

At the year and shareholders, funds stood at £9.04m (£8.43m). Overdrafts were £9.66m (£9.73m) and fixed assets £14.49m (£15.11m).

comment

Prospects look much brighter for Redfearn National Glass in the current year, now that the pain-ful rationalisation of the business is complete. The labour force is down from around 1,700 to 1,200 with the closure of the force is down from around 1,700 to 1,200 with the closure of the 1,200 with the closure of the York factory and concentration on one site in Barnsley. Overcapacity in the glass industry generally has been reduced from 23 per cent a year ago to 7 per cent and price increases have further helped to pep-up the market. On the plastics side, Redfearn has just shown what the industry. It is also planned to expand further the product range in PET containers.

Capital expenditure in 1983-84 totalled £2.1m, the main productivity glass plant and equipment.

Borrowings were reduced only marginally and that trend should continue in the current year.

In the past year there were extraordinary credits of £356,000.

Lucas talks on aid continuing

the assisted status recently granted to parts of the West Midlands. according to Mr Godfrey Messervy, chairman of Lucas.

He said that Lucas Electrical, which produced alternators and starter motors, aimed to bring many of its activities onto one site as part of a plan to improve productivity and ensure the future of the products.

ing, at which he said the past

with £2.1m in 1983.

Mr Messervy would not comment on speculation about a possible bid from the U.S. areospace giant Rockwell International, which has built up a substantial shareholding in the

Mr Messervy was speaking from Austin Rover to supply half after the company's annual meet-

Lucas Industries is continuing to year had seen a substantial the company were now being regotiate with the Government recovery in the group's percusely examined on the basis of containing and for further rationalisation of its electrical division, and turnover to £1.4bm. Pre-tax would be implemented where could qualify for funding under profits rose to £32.6m compared adequate returns on capital profits. could not be achieved in the foresecable future.

Mr Messervy said that recent mr messervy saud that recent strikes at Jaguar, Austin-Rover and the continuing strike at Ford had been damaging in the short term, but the prospects for

company.

However, he said that Lucas's troubled automotive batteries division was not performing adequately but had been helped a good outlook for growth in North and South America. In rom Austin Rover to supply half aerospace, the civil sector was million batteries.

Overall, about 40 sections of defence work was steady.

COMPANY NEWS IN BRIEF

Wyndham Englacering, steel fabricator and general machinist, lifted pre-tax profits from £26,000 to £33,000 on turnover up from £451,000 to £647,000 in the six months to September 30 1984 but the directors state that the margins in engineering are still below those required.

Property acquisitions and other investments will produce cross investment income of £200,000 in a full period. Earnings are stated at 2.25p (3.58p) per share.

Widney proposes to pay its dividend in arrears and for its current period on 7 per cent cumulative preference shares (July 1 to December 31 1984 inclusive) to shareholders on the register on December 14. Total payable is £34,3000 net (£29,400 arrears and £4,900 current period) or 17.15p net per share.

The problems of the merger with dB Instrumentation and relocation are over for DBE Technology, the USM Marine equipment maker, profits of £174,000, for the 28 weeks ended October 5 1984, against a £47,000 loss for 26 weeks last time.

In the 28 weeks the work done amounted to £1.59m. against

Pre-tax profits of Marling Industries, industrial textile maker, rose £100,000 to £889,000 for the six months ended September 30, 1984, on sales down slightly at f12.39m (f12.82m). The interim dividend is up from 0.52p to 0.6p net from earnings of 3.377p (2.95p)

per share basic; 3.141p (2.778p) 1984 amounted to Eldridge, Pope and Co, brewer

and wine and spirits merchant, achieved higher pre-tax profits of £2.35m, against £2.25m, in the year to end-September, 1984 on turnover of £22.37m (£20.19m). The final dividend is 2.8p (2.42p adjusted) for a total 4.9p (4.25p). Tax took £931,000 (£715,000). Earnings per share were 17.2p (18.9p).

The directors of J. W. Wassall, a retailing subsidiary of Benson Shoe, say they are disappointed with Christmas trade to date but are confident that the profit for the year ending January 1985 will not be less than the previous £69,000. That compared with losses in each of the three preceding years.

In the half-year ended September 30 1984 turnover of Tex Abrasives almost came up to expectations at £2.88m, compared with £2.7m, but the profit per-formance has been modest, rising only from £163,000 to £167,000. The interim dividend is again

0.75p. After tax £79,500 (£72,000) the net profit was £87,000 (£91,000), or 3.9p (4.1p) per share.

Interim results at Nesco Investments show profits of £363,000 before tax, compared with £209,000, following the sale last January. Turnover for the six months to the end of August

For the half year to end-September 1984 Willaire Systems, USM-quoted manufac-turer of environmental control

equipment, incurred a slightly against £32,000.

The directors say that the better first quarter trading results could not be maintained in the face of the continuing deterioration in sterling. The order book, however, is at a

higher level than at the same time last year. Turnover was little changed at fi.11m (£1.12m), although sales showed an increase over the second half of last year.

Despite an increase in turnover, from £16.16m to £17.68m, pre-tax profits at Deritend Stamping Iell from £623,000 to £427,000 for the six months to end-August 1984.

The directors of this holding company with interprets in force.

company with interests in forgings, castings and electrical installations and repairs, say that prospects for the second half, however, are more

encouraging.
A same again 2.2p interim
dividend is being paid. Net earnings per 500 share were shown as 5.63p (9.67p).

£2.24m electrical goods have become "so severely eroded as to render the division unviable," and operations have been suspended which will mean writing off some £70,000 contributed towards the development of a new colour television.

made great inroads into its losses, reducing them to £56,581 in the half year ended September 30, 1984, from the £116,796 sustained in the preceding six months. The interior dividend

is again 0.45p per share. Turnover in the half year came to £1.8m against £2.14m in the same period of 1983. Last time there was an £83,200 tax charge to leave the net profit at £76,817 for the period. Loss per share is 1.14p (earnings 1.53p).

Full-year pre-tax profits at Reliable Properties climbed from £574,000 to £1.05m and the final dividend is being lifted to 2.25p. against 1.75p, for a higher total

against 1.73D, for a higher total of 3.5p (3p).

Tax, for the 12 months to end-June 1984, took £491,000 (£281,000). There was an extraordinary debit of £15,000 last time. The company is engaged in property dealing.

* * * * Mitchell Somers, engineer and

foregmaster, reports an advance from £9,000 to £559,000 in profit * * * * for the half year ended September 29 1934, and feels the results for the full year." will be reasonable. The interim dividend is since the summer, margins on held at 1.5p.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

It does not constitute an invitation to the public to subscribe for or purchase any shares.

R.J. Reynolds Industries, Inc.

300,000,000

Common Shares of no par value *including 2,710,807 shares reserved for issue

Issued, and reserved for issue at 30th September, 1984 116,119,826

The Council of The Stock Exchange has admitted to the Official List all the 116,119,826 shares of common stock of R.J. Reynolds Industries, Inc. listed on the New York Stock Exchange as issued and reserved for issue, Particulars relating to R.J. Reynolds Industries. Inc. are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd January, 1985 from:—

> S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS

1 Finsbury Avenue, London EC2M 2PA

18th December, 1984.

For the Board of Liquidators

W. WIRTH, Chairman

Rowe & Pitman,

UK COMPANY NEWS

Siebe nears

£7m with

help from

Tecalemit

advance was 52 per cent.

Turnover for the half year

noved ahead from £62.61m to £102.41m, while the profit included £38,000 (£148,000) from associates. Tax requirement is £3.06m (£1.68m) of which £2.54m (£1.14m) is applicable overses.

After minorities £613,000 (£198,000) net earnings come out to £3.3m (£1.73m), equal to 17.5p (12.3p) per share.

Belhaven soars to £0.8m and resumes dividend

THE Bellaven Brewery Group returned sharply higher profits over the six months to Septem-ber 30, 1984 and in view of the progress to date the directors are resuming dividends for the first time since 1979. On the back of a £1.44m rise

in turnover to £6.18m profitsat the pre-tax level surged from £346,000 to £817,000. Figures for the previous full year totalled only £405,000.

Mr Nazmu Virani, the chairman, save the improved results were achieved by better bouse-keeping in all divisions together Shareholders are to receive an interim dividend of 0.35p net per

interim dividend of 0.35p net per 25p share.

The brewery division achieved an increase in profitability of some 30 per cent although it is pointed out that the agreement with Courage and Saccone and Speed did not become operational until the end of July.

The botels and holiday village also showed an overall increase in profits. However, this part of the group's business is seasonal and the major contribution

and the major contribution Central administration net comes in the opening six months.

Nonetheless, the second half has added £238,000 (took £89,000).

BOARD MEETINGS

The following companies have notified date of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividands. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable. TODAY

Interims: Equity and Law Life Assurance Society, Read Executive, Russell Brothers (Paddington), Tops Estates.
Towles. Finals: Bush Radio, F. & C. Alliance

A breakdown of turnover and operating profits of continuing operations (£874,000, against £425,000) by division shows: brewery £3.81m (£2.81m) and £295,000 (£225,000), botels and holiday village £1.61m (£1.35m) and £276,000 (£236,000) and construction £781,000 (£53.000). and construction £761,000 (£575,000) and £85,000 (£53,000). Central administration net of investment profits of £298,000

Investment, Hawtin, J. & H. B. Jock-son, Trident Television, Watson and Philip, Western Selection, Widney, PUTURE DAYES Mebon Sheefbank Property Trust Victoria Carpet

Net interest charges accounted for £57,000 (£22,000) and tax for £248,000 (£26,000). Below the line there were extraordinary credits of £21,000, being the surplus on the disposal of an hotel property. Last time extraordinary debits totalled £388,000.

Ava'a' to be profits emerged at £590,000 (£68,000 loss) from which the interim dividend will absorb £86,000. Earnings per share came

Godfrey Davis down but sees record year

overseas

Despite a slight setback from si.85m to fl.69m in midway pre-tax profits at Godfrey Davis (Holdings), after much higher interest, the directors confidently expect the figure for the full year to exceed last year's record

Turnover amounted to £51.95m (£50.57m) for the six months to September 30 1984—activities include Ford main dealerships and the operating of Park Home estates.

The interim dividend has been held at 1.5p—earnings per share are shown as 5.3p (6.4p). In the last full year a total of 4p

Interest payable rose sharply to £409.000 (£16,000) and tax was £876,000 (£617,000).

MINING NEWS

Miners' strike pulls down Hampton Areas first-half earnings

TAKING IN the contribution from the recent acquisition Tecalemit, the Siebe safety products and engineering group has lifted its profit by 93 per cent, from £3.6m to £6.97m, in the half year ended September 30 1984. Without Tecalemit, the advance was 52 per cent. THE UK coal strike has hit of the start-up difficulties had severely the profits of Hampton been resolved. There could, Gold Mining Areas in the six however, be further problems if mouths to September 30, but the Pennsylvania winter is improvements elsewhere and particularly severe. The interim dividend is raised by 15 per cent from 3.15p to 3.63p net. Total for the year ended March 31 1984 was 9.45p prid from profits of £11.3m. The interim absorbs £680,000. improvements elsewhere and one big dosposal enabled the group to maintain the interim dividend.

First-half attributable profits of the London-registered international natural resources group fell by about 25 per cent to \$781,000, from £1,03m, and the dividend is an unchanged 1p being discussed, and changes to per share from earnings of 2.79p against 4.24p. Hampton Areas project are also being proposed paid a total of 3.75p from earnings of 10.66p in the year to momentum."

March 31 1984.

Hampton Areas retains its con-

prices. Nevertheless, me group recorded an operating loss of £360,000 compared with profits last time of £868,000. Other income was boosted by

Other income was boosted by the sale of the interest in Tasminx by the group's Australian subsidiary, which accounted for the bulk of £597,000 received from the sale of investments. Improved results from New Court Natural Resources and Nesquehoning Coal in the U.S. lifted the contribution by related companies from £7,000 to £186,000. £186,000.

month, Hampton Areas' manag-ing director, said yesterday that Nesquehoning was now profit-able, after a loss in the last full year of £134,000, and that most

The group revealed that progress with the Colorado gold joint ventures had been slower than originally envisaged. A restructuring and refinancing of the agreements with the local companies, Centennial Gold and Marathon Gold, is currently being discussed, and changes to

ings of 10.66p in the year to March 3i 1984.

The prolonged coal dispute affected the performance of the group's three mines in the UK and of the Wultex mining machinery subsidiary, and was largely instrumental in the fall in gross profits by over £1m, from £1.68m to £638,000.

The other main contributor to operating income, the important royalty on nickel produced by Western Mining Corporation from land owned by Hampton Areas, was broadly unchanged at £546,000, reflecting the similar level of production and metal prices. Nevertheless, the group recorded an operating loss of trees in Australia. tures in Australia.

Once the UK coal strike is settled, he added, the group is poised for further growth.

Westfield

Westfield Minerals, a membe of the Canadian Northgate
Exploration group reports that
"significant" gold intersections
have been obtained in four more
drill holes at the Mishibisht Lake joint venture gold property in northern Ontario, 45 miles south-east of Hemlo. Visible gold was recorded in another hole for which assays are not yet availU.S. \$150,000,000



MARINE MIDLAND BANKS, INC. (Incorporated in Delaware)

and the second program of the second second

Floating Rate Subordinated Notes Due 2009

In accordance with the provisions of the Notes, notice is reby given that for the three month Interest Period from 18th December, 1984 to 18th March, 1985 the Notes will carry an Interest Rate of 95% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th March, 1985 is U.S. \$232.81 for each Note of U.S. \$10,000 and U.S. \$1,164.06 for each Note of U.S. \$50,000.

> Credit Suisse First Boston Limited Agent Bank

URGENT

BHOPAL DISASTER

Those blinded need your help

RCSB team now on the spot but vital medical supplies are urgently needed. Donations to

> Royal Commonwealth Society for the Blind Freepost, Haywards Heath RH16 3AZ or to Savory Millin " A/c RCSB "

3, London Wall Buildings, London EC2

Telex: 887289 Members of The Stock Exchange who have donated this advertisement

Pyke expands 85% to £1.2m

ORGANIC GROWTH made possible by an earlier investment in new production facilities together with the acquisition of Peter Fairfax enabled Pyke Holdings to push its profits before tax up by some 85 per cent in the year to September to Septe

A final dividend of 3p (2p) lifts the total from 3.5p to 5p net per 10p share.

Mr Peter Garner, the chairman, views the future with confidence and says the directors are currently looking at further oppor-tunities to expand regional distri-

Tax took £520,000 (£110,000) However, an extraordinary debit of £360,000 (nil), representing a deferred tax provision, left ing a deferred tax provision, left macessitated by changes in the available profits well down at Finance Bill.

E284,000 (520,000).

He said that Peter Fairfax had

and Birmingham. Peter Fairfax was acquired in September 1983. In his interim statement last May Mr Garner told shareholders that significant additional provi-

In the current year turnover has continued to increase and half profits (£505.000, against Mr. Garner looks forward to another successful year. Pyke is was proceeding well.

sions for deferred tax had been

COMPANY NEWS IN BRIEF

Health Care Services, a USM stock, returned taxable profits of £6,000, against losses 1. £12,500, in the half year to end-September 1984. Turnover amounted to £793,000 (£645,000). The figures do not include any contribution from Medic Inter-

national, which was acquired last month. There was again no tax

Reckitț & Colman Australia pre-tax profits from to \$38.94m (£32.83m)

Belhaven Brewery 0.35

for the year to October 31, 1984, against sales of \$305.88m (£257.85m), against \$269.99m.

Not attributable profits were up from \$16.83m to \$20.5m, and there was an extraordinary credit of \$3.36m (\$1.82m debit) arising mainly from the disposa of the Indonesian interest. A final dividend of 9 cents (8.5

Total last

Nil

4 1.58 3.75

Pre-tax profits advanced from £970,000 to £1.61m at British

Corre- Total

0.14

5 0.1 8.4 7 5.5 20

sponding for

Nil

Steam Sepecialities Group in the six months to September 30 1984, and the interim dividend is being effectively raised from 1.818p to 2.25p per share. Turnover of this pipeline couloment supplier rose from £27.95m to £31.69m. The direc-

tors expect the improved per-formance to continue. Earnings per share were stated as 60 (4.6p adjusted for a one-for-ten scrin), after tax of £768,000 (£338,000). cents) makes a total of 17 cents

Pre-tax profits at USM-listed Havelock Europa, shopfitters and store refurbisher, rose from £210,000 to £291,000 in the half year ended October 19 1984 on

The interim dividend is 0.7p net per share, with earnings stated at 2.63p (2p) per share. The directors say that the current half commencing with a substantially higher level of orders than in the corresponding period, and new orders received this month and last were "highly satisfactory."

Radio Clyde, independent local radio contractor for Glasgow, raised pre-tax profits from £493,000 to a record £624,000 in the year to September 30 1984. Turnover increased by some 10 per cent to £5.14m. A final dividend of 2p makes a total of 3.25p (3p) net. The company's 25p shares are traded on the USM. Advertising revenue remained at a high level over the year but for the first quarter of 1984-85 is showing a downturn. The company has no net borrowings.

Gross income of the G. T. Asia (Sterling) Fund declined from to September 30 1984. Net income improved from £188,057 to £305,983 and net assets at offer valuation amounted to

Pre-tax profits of Hardys and Pre-tax profits of Hardys and Hansons, brewer, improved from £2.66m to £2.93m over the 52 weeks ended September 28, 1984, and a final dividend of 10.4p lifts the net total by 1.4p to 14.9p.

Turnover totalled £17.65m (£16.47m). Profits included interest and investment income (less interest payable) of £414,000 (£384,000). Tax took £1.4m (£1.38m) and earnings amounted to 30.47p (25.4p) per 25p share. Extraordinary items added £459,000 (£123,000).

John J. Lees, confectionery manufacturer, saw a slight rise in taxable profits in the half year to September 30 1984, from £64,000 to £66,000.

Turnover rose by some £300,000 to £1,69m, with a near 50 per cent improvement from the Heather Cameron Foods offshoot.

With tax at £15,000 £(11,000) and minorities at £13,000 £99,000) earnings are stated at 3.84p per share (4.82p). The interim dividend is held at 0.9p net.

PKbanken U\$\$50,000,000 **Subordinated Floating** Rate Notes Due 1991

For the six months, 19th December 1984 to 19th June 1985, the interest rate has been fixed at 934% per annum. Interest payable on 19th June 1985, will be US\$492-92 per note of US\$10,000 denomination.

PK Christiania Bank (UK) Ltd. Agent Bank

ERNATIONAL NAME.



On January 1st, 1985 a new name goes up over the door of many bank buildings throughout Africa, Asia and the Middle East.

On that day, The Standard Bank and The Chartered Bank formally adopt the name of their parent group-Standard Chartered.

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We can assure you that one thing won't change. The service.

And if you already deal with Standard Chartered you'll know just what that assurance can mean, in helping you to do overseas business with fewer problems and higher profits.

If, on the other hand, you haven't yet discovered the Standard Chartered difference, there'll never be a better time to do so than now.

Because we know that having a new name is not enough, unless we earn one as well.

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Direct banking, worldwide

Standard Chartered Bank PLC, Head Office: 10 Clements Lane, London EC4N 7AB.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Final 1.8875p net forecast.

Creditanstalt Creditanstalt-Bankverein

DIVIDENDS ANNOUNCED

payment payment Jan 15

Current

Date

Jan 23
Jan 10
Feb 11
April 6
Jan 31
Jan 21
Feb 4
Feb 18
April 1
Mar 25
Feb 4
Jan 26
Jan 26

U.S. \$80,000,000 Floating Rate Notes 1991

Notice is hereby given want to the Terms and Conditions of the Notes that for the three months from 18th December, 1984 to 18th Merch, 1985 the Notes will carry an interest rate of 94% per annum.
On 18th March, 1985 interest of U.S. \$23.28 will be due per U.S. \$1,000 Note and U.S. \$232.81 due per U.S. \$10,000 Note for Coupon No. 23.

European Banking Company Limited (Agent Bank) 18th December, 1964

U.S.\$75,000,000

Guaranteed Floating Rate Notes Due 1993

European American Bancorp (Incorporated with limited liability in New York, U.S.A.)

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 17th December, 1984 to 17th June, 1985 the Notes will carry an interest rate of 91%% per annum. On 17th June, 1985 interest of U.S.\$248.04 will be due per U.S.\$5,000 Note for Coupon

17th December, 1984

EAB FINANCE N.V. (Incorporated with limited liability in the Netherlands Antilles)

enteed on a subordinated basis as to payment of principal and interest by

European Banking Company Limited (Agent Bank)

EULABANK

Extract from Audited Consolidated Accounts for the tenth year ended 30th September 1984

Profit before Taxation Profit after Taxation Share Capital and Reserves Subordinated Loans	4,654,849 38,016,737 28,112,450	1983 £ 7,196,774 4,519,205 33,361,888 23,383,217
Deposits Cash at Banks, etc Deposits Placed Loans and Advances Total Assets	164,875,064 34,631,531 697,733,360	618,184,291 82,781,649 13,893,706 576,112,628 688,953,888

Eulabank is an international merchant bank based in the City of London; its shareholders are leading European and Latin American banks. The bank specialises in arranging and participating in loans to major borrowers throughout Latin America.

SHAREHOLDER BANKS

Europe Algemene Bank Nederland NV; Banca Nazionale del Lavoro; Banco Central SA; Banque Bruxelles Lambert SA; Banque Nationale de Paris SA; Barclays Bank Internationa Ixd; Bayerische Hypotheken- und Wechsel-Bank; Deutsch-Südamerikanische Bank AC; Drescher Bank AC; Österreichische Länderbank AC; Union Bank of Switzerland.

Latin America Banca Serfin SNC; Banco de Colombia: Banco de la Nación; Banco de la Nación Argentina; Banco de la República Oriental del Uruguay; Banco del Estado; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de

The above extract is an abridged version of the group's full accounts which will be filed with the Registrar of Companies and on which the company's auditors gave an unqualified

Copies of the Annual Report and Accounts may be obtained from the Secretary.



Euro-Latinamerican Bank Limited Gillett House, 55 Basinghall Street, London EC2V 5EN Tel: 01-806 6141. Telex: 881 1929

350

300

100

to 29th June, 1985.

Sir Michael's plan to revive Dunlop

IN HIS first letter to share-tion of new equity capital, partly holders of Dunlop since taking from existing shareholders and over as executive chairman, Str. partly from new institutional Michael Edwardes says that the investors. group "is facing a financial crisis

that can only be overcome by radical action."

Confident that the group can be restored to financial health Sir Michael and his new colleagues believe that "Duniop has many excellent businesses and products with considerable potential, but that further rationalisa-tion and capital expenditure will be required to exploit this poten-

Dunlop's main banks agree in

principle to these arrangements, which are expected to include conversion by all Dunlop's banks in the UK of some of the loans to the group into new equity and the provision by these banks of a package of borrowing facilities.

Sir Michael stresses that "the amount of new share capital required is considered to be far beyond the capacity of existing be required to exploit this potential."

The journey back to health will comprise both "a major financial reconstruction" and the adoption of 'a radically different approach to the management of the Dunlop group."

While a caucus of existing Dunlop shareholders attempts to fend off substantial dilution of their interests following reconstruction, arguing instead for a more extensive disposal programme, he plan is for an injectorian the capacity of existing ordinary shareholders to provide. The proposals for the financial reconstruction will therefore involve a substantial dilution of board's objective will be to enable ordinary shareholders to provide. The proposals for the financial reconstruction will therefore involve a substantial dilution of board's objective will be to enable ordinary shareholders to provide. The proposals for the financial reconstruction will therefore involve a substantial dilution of participate very substantially in the timing of the announcement is still possible before the Christmas break. If not, the full details and the prospectus should be made available early in the

48% rise for Britain's highest paid director

BRITAIN'S bighest paid director, BOC group chief executive Mr and £205,000. They are Mr Richard Giordano, received a James Baldwin, Mr David Craig, 48 per cent pay increase this year, and five other officers of the diversified industrial gases group earned more than £130,000, according to the annual report as group earned more than £130,000, according to the annual report as owning a house in New Jersey which he had £771,600 in the year ended September 30, 1984, compared with £521,500 in the previous year—2 slight drop from the £579,000 he

Sir Leslie Smith, who hands over the chairmanship to Mr Giordano In the New Year, earned £131,900 in the latest year and four executive directors—working, like Mr Giordano, either wholly or partly outside could earn if employed in similar roles by U.S. companies.

This advertisement has been placed by S. G. Warburg & Co. Ltd. on behalf of Johnson Group Cleaners PLC.

It pays to stay with Johnson

If Nottingham's bid fails, Johnson's Ordinary share price will be well

We have forecast record profits of £7.1 million for the 52 weeks

The prospective yield is over 6 per cent. at Nottingham's bid price.

Say NU

to Nottingham's totally unacceptable bid

all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the Directors accepts

Each Director of Johnson Group Cleaners PLC (including those who have delegated detailed supervision of this advertisement) has taken

Our exciting U.S. profits potential is now emerging.

supported by our profits and dividend forecasts and our prospects for growth.

group earned more than £130,000, according to the annual report and Mr Pitts are Americans, and Mr Pitts is shown in the annual report as owning a house in New Jersey which he had £771,600 in the year ended September 30, 1984, compared with £521,500 in the previous year—2 slight drop from the £579,000 he earned in the year to September with those which its executives could earn if employed in similar roles by U.S. companies.

To help pay for the acquisition, they are selling the Great Western Hotel at London's Pad-

brothers.

A spokesman for the Barclays said they had decided to buy back the Londonderry now because of "the state of the hotel market and our position."
There is strong demand for hotel beds in the capital.
The Barclay Brothers, who bought Ellerman Lines last year

four years and the Barclay brothers are planning to spend some £3m to £5m refurbishing the 160-room building, which they first bought in 1970 for £2.6m. They hope to open it in the middle of next year.

dinton station to a group of Asian hotelier's the Bhattessa

for around £50m, also own the Grosvenor Hotel in London's Victoria, the Charing Cross Hotel and the Howard Hotel in the Temple.

Perry sells leasing arm to UDT

Harold Perry Motors, the Ford main dealers, has sold its leasing company, Perrylease, to United Dominions Trust, the Trustee savings bank subsidiary.

As a consideration. Perry's has received an immediate payment of £50,000 and will continue to be ontitled to receive the he entitled to receive un earnings arising on thel ased asset portfolio existing at the date of the sale.

Before the sale, the retained

reserves of Perrylease, amounting to £727.970 were distributed to Perry's through a dividend.

The deal will result in the virtual elimination of the Perry group's borrowings, which currently stand at about \$7.75m rently stand at about £7.75m.

In the year to December 31
1983, Perrylease had pre-tax
profits of £273,000 out of total group profits of £3.4m.

Grovebell extends Atlanta bid

Mr Vasant Advani's Groveball Group has extended its offer for Atlanta Investment Trust until December 24 after receiving acceptances in respect of 26 percent of Atlanta's ordinary equity by last Friday. Grovebell is offering 17 of its

shares, which ended unchanged yesterday at 164p, for two Atlanta shares, with a cash alternative of 127.5p per Atlanta share. The share offer values

Atlanta at 142p against vester-day's 135p close.

Atlanta, which has been broadening its range of financial services, has described the Grovebell bid as inadequate and opportunistic.

BIDS AND DEALS

Reed International has acquired through Reed Holdings Inc., the share capital of W. F. Taylor Co. Inc of California, U.S. for \$8.5m in cash (£5.46m). The business, which made a profit before tax of \$1.5m on sales of \$15.7m in the financial year ended September 30 1984, will continue to be managed by the founder. Mr Wallace Taylor.

Brengreen (Holdings) has completed the purchase of the 80 per cent holding in Hutchinson Environmental Services.

Standard Chartered has sold its 40 per cent stake in Schroders & Chartered, the Hong Kong merchant bank, to its other two partners Schroders and the Kadoorie Group for an undisclased price.

Schroders, which is taking up
35 per cent, will end up with
75 per cent of the merchant
bank and Kadoorie's stake will rise to 25 per cent. The bank will be renamed Schroders Asia.

BPCC has idsposed of 78,500 Waddington ordinary shares (0.9 per cent) and now holds 1,796,500 (20.56 per cent). Pergamon Press Inc an overseas assoicate of BPCC, has disposed of its 165,000 ordinary shares in Waddington (1.89 per cent).

BIDS AND DEALS

Comfort grudgingly agrees to Ladbroke offer terms

Group. ... Mr Edwards and his colleagues looked to be holding the door ajar for yet another bidder when they said that "altough the board is now satisfied as to the form of the offer it does not consider that the terms fully safest. Comfort's excellent

reflect Comfort's excellent growth prospects."
"Nevertheless," they added, "in the absence of any better offer, the directors do intend to recommend that Comfort's share-holders accept the offer." And the way was cleared for

the Ladbroke over, discussions have taken place with POW, its advisors, and Taddale which owns 60 per cent of POW. An agreement has been reached whereby the POW offer will, with the consent of the Takeover Panel, be withdrawn.

Taddale has further agreed in this event, to withdraw its irre-vocable undertaking to accept

Comfort Hotels, the middle price trange hotels group founded and headed by Mr Henry Edwards, yesterday gave grudging acceptance to the f71m bid launched on December 11 by Ladbroke to the Ladbroke offer, discussions opened the bidding for Comfort Comfort should drop its own the outset to close to higher than the price prevailing when the terms were first calculated. Interva, the tour operator, opened the blodding for Comfort last month but its offer was instantly rejected last month and

instantly rejected ask month and was anyway left trailing some way behind Ladbroke's subsequent offer. It was noticeable that Comfort did not reject Ladbroke immediately and the two sides have been drawn closertogether over talks this weekend.

this event, to withdraw its irrevocable undertaking to accept Comfort's offer.

Comfort shares were unchanged yesterday at 88p against an effective bid price of almost 91p, taking Ladbroke at 257. One of the features of this bid is the strength of Ladbroke's own

Beazer must decide how Londonderry hotel bought to bridge Bath premium back for £18m Hoteliers David and Frederick Barclay have bought the London-derry Hotel on London's Park Lane for around £18m from a group of Middle Eastern investors — just five years after selling it for £9.5m. The sellers, who are led by a company called Marwell, have kept the hotel closed for the past four years and the Barclay bro-

C. H. Beazer (Holdings), the property and housebuilding group, has given itself another formight to decide whether to lift the terms of its £52m contested offer for Bath and Portland Group.

At the first closing late last Friday, Beazer had won acceptance from holders of just 0.16 per cent of the Bath ordinary capital, with its starting stake, lifts its control to 22.2 per cent. The extension now runs until the Friday after Christmas as Beazer decides how to bridge the substantial premium which Bath shares have consistently enjoyed throughout the offer period.

Beazer's shares added 2p yesterday to 262p but the composition of its equity and task gives an effective bid price of just under 237p against Bath's closing price of 275p, up 3. Bath has not yet made available the details of profits and dividends for the year which ended on October 30; to say nothing of any forecast for distribution and trading in the current financial year.

The cash alternative, worth the option of asking Commy Beazer has retained the option of asking Commy bear of the price of just under 237p against Bath's closing price of 275p, up 3. Bath has not yet made available the details of profits and dividends for the year which ended on October 30; to say nothing of any forecast for distribution and trading in the current financial year.

The cash alternative, worth the option of asking Commy Beazer has retained the option of asking Commy bear of the price of just under 237p against Bath's closing price of 275p, up 3. Bath has not yet made available the details of profits and dividends for the year which ended on October 30; to say nothing of any forecast for distribution and trading in the current financial year.

The cash alternative, worth the option of asking Commy bear removed although Beazer has retained the option of asking Commy bear and the option of asking Commy bear and the price of 275p, up 3. Bath has not yet made available the details of profits and dividends for the year.

year.

The cash alternative, worth 226p, has now been removed although Beazer has retained the option of asking County Bank, its financial advisor, to underwrite another cash alternative at a later stage.

Romai Tea bid set to proceed

A \$4.37m agreed bid for Roma:

Tea by George Williamson Williamson's profits — after a dissident Romai shareholder, Mr John King, yesterday "unreservedly and unconditionally" withdrew objections lodged in the High Court against it.

Mr King withdrew his objective to by the control of the outstanding shares.

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8E8

Over-the-Counter Market

Company Price Change div.(p) % Actual taxed Ass. Brit. Ind. Ord. ... 138xd +2 6.6 4.6 7.7 9.1 Ass. Brit. Ind. Cull.S... 147xi +2 10.0 6.8 — 6.4 12.0 5.8 7.1 Armitage and Rhodes 41 — 2.9 7.0 6.1 8.5 Berdon Hill ... 133 — 3.4 2.6 13.4 2.8 13.4 2.8 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6 13.4 2.6

Taiwan Power Company

(incorporated with limited liability in Taiwan, Republic of China) US\$100,000,000

Floating Rate Notes Due 1992 Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from December 18, 1984 to June 18, 1985 the following

information is relevant: 1. Applicable 9% % per annum 2. Interest payable on next interest

US\$499.24 payment date: per US\$ 10,000.00 nominal or US\$ 12,480.90 per US\$250,000.00 nominal Next interest

June 18, 1985

payment date:

December 14, 1984

BA Asia Limited Reference Agent

M.I.M. Holdings Limited

Guaranteed Floating Rate Bearer Notes 1989. First series issued on June 16, 1982 maturing June 16, 1989

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from ... December 18, 1964 to June 18, 1965 the following

 Apolicable interestrate:

91/4 % perannum

2. Interest payable on next interest payment date:

per US\$100,000.00 nominal June 18, 1995

US\$4.992.38

Next Interest

BAAsia Limited

ر والمعلق المستقبل ا المستقبل الم

UK COMPANY NEWS

Speyhawk earns and pays more

PROPERTY development and construction group Speyhawk has lifted its profit from £3.13m to £3.7m in the year ended September 30 1984, and is paying a final dividend of 6.4p for a net total of £4p. compared with 7.7p.

The improving market in the later part of the year enabled the company to maintain momentum at proportionately higher margins of profit on its completed schemes.

The new year begins with a number of buildings completed and for chich tenants are being sought, or lettings are in course of negotiation. Tellings, the construction arm, is trading profitably and undertaking some external contracts.

With the improvement in the market and in general trading conditions, the company has already secured a number of larger development of the trading to refer to expand its activities there.

Turnover in 1883-84 advanced larger development and to start next summer; in madvanced and construction of the £13.7m demolition is well advanced and construction of the £23.7m to the later part of the year enabled the company has already section are footong to the first profit of the company has already section are footong to the first profit of the first profit of the first profit of the first profit of the section of the £13.7m to start next summer; in advanced and construction of the £23.7m to the city, the company has advanced and construction of the £24.5m. The first profit of the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction of the £24.5m to seven the city, the company has advanced and construction

external contracts.

With the improvement in the market and in general trading conditions, the company has already secured a number of larger development schemes. It has been selected as developer for Wimbledon Town Centre and is considering other similar opportunities.

Progress has been made with the comprehensive scheme at Old Isleworth where work is expected

Connecticut. It will be opening an office in the U.S. in February in order to expand its activities there.

Turnover in 1983-84 advanced from £16.14m to £44.52m. The profit was struck after £11,000 to employees share particult. It will be opening an office in the U.S. in February in order to expand its activities there.

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Halma is set for further increase

THE ACHIEVEMENT of "very satisfactory results" for the 26 weeks to September 29 1984, with taxable profits up by £323,000 to £1.59m, encourages Mr D. S. Barber, the chairman of Halma, to predict that the full year will see a profits record.

The second half last time added £1.78m to lift the pre-tax total for the year to £3.05m, from which the directors paid dividends totalling 1.58p net. The interim payment this time is lifted from 0.61p to 0.73p, with stated earnings per share at 3.24p against 2.37p.

The company, which manufac-The company, which manufactures safety systems, and environmental control, security, and specialised engineering equipment, produced turnover of £11.17m (£9.75m) in the period under review. At the trading level profits came out at £1.58m (£1.26m) to which interest added £8,000 (£11,000).

The directors state that the "excellent results" continue to rest on a good trading perform-ance by UK-based companies, ance by UK-based companies, most of which produced record

APPOINTMENTS

Indian interests help Williamson Tea expand to £12.8m

AS EXPECTED, a sharp increase in pre-tax profits from £4.97m to £12.81m has been produced by Williamson Tea Holdings on turnover ahead from £29.77m to £41.49m for the year to the end of June 1984.

of June 1984.

The accounting policy in respect of stock valuation of the Indian subsidiary has been changed to comply with SSAP 9.

Consequently results for 1983-84 are not comparable with the previous year, and had the previous accounting policy been applied, pre-tax profits for the year would have been £17.07m, say the directors.

have been £17.0 m, say the directors.

Last May the Indian Government lifted its ban on export of CTC tea, but 16,000 chests of tea were detained and had to be sold in india. They forecast a "substantial increase" in profits for

stantial increase " in profits for the year.

A geographical breakdown of profits for the period shows: India £9.77m (£4.12m); Kenya £2.07m (£556,000); Tanzania £739,000 (£203,000); and UK £159,000 (£95,000).

The single net dividend has been lifted from 15p to 20p.

The directors continue their prosperity has enabled the continue to accelerate tea extensions, carry out further factory modernisations and other improvements, including spending large sums on new labour housiness that the present ability to plough back relatively large sums into the business will result in properties being in better shape

dividends received from sub-sidiaries. Retained profits of £788,075 are "substantially in excess" of the previous year, but excess "of the previous year, but they point out that most of this money remains in India, Kenya or Tanzania and is not available for distribution to UK share-holders.

will also be some time before those foreign dividends ancedly declared for the year under review are to hand in the UK.

The directors point out that a

The directors point out that a

downturn in prices could occur in a year or two if the past price pattern is repeated by supply catching up with demand. They point out that the oppor-tunity given by current relative prosperity has enabled the com-



Habibsons Trust and Finance Limited

LICENSED DEPOSIT TAKER **ENCORPORATED IN UNITED KINGDOM**

By God's Grace we are pleased to announce the establishment of our office at

> 15 Finsbury Circus London EC2M 7PL

Telephone: 01-588 3646 Telex: 8812998 Habson G

Zygal Dynamics incurs £182,000 loss midway

BASE LENDING RATES

PYKE HOLDINGS PLC

Another

excellent year'

REPORTS P. GARNER, CHAIRMAN, IN HIS REPORT ON THE YEAR TO 30 SEPT 1984

Turnover and profits before tax rise by 89% and

Since September we have made two further

acquisitions of catering butchers in Newcastleupon-Tyne and Birmingham. This will help improve our nationwide service as the leading

We view the future with confidence: turnover for

the current year has continued to show an increase over the corresponding period last year and we look forward to another successful year.

Year ended 30,9.84

€000

34,913

1,164

644

360

5.0p

16.61p 17.91p

Year ended 30.9.83

18,450

£000

630

520

3.5p

supplier of meat to the catering trade.

85% respectively.

Comparative results

Profit before tax.

Extraordinary item*

Dividends per share

Earnings per share before

extraordinary item

Profitaftertax

Turnover

engaged in the sale and service of computer printers and terminals, fell to £182,000 in the red at the pre-tax level over the six months to Sepermber 30, compared with previous profits of £161,000.

Similar level to the first half's. However a "significant increase" in sales is looked for in the last current the product of the Modular Technology products and the availability of other products has

Last August the directors said the group was well placed to benefit from new products in its traditional business sectors and also from continuing development of Modular Technology and Business Systems Group. They were optimistic about the current year's trading.

They say now that Modular Technology and Business Systems Group. They were optimistic about the current year's trading.

They say now that Modular Considerably improved by year-and also from considerably improved by year-and also from considerably improved by year-and also from continuing six months expanded from £2.16m to £2.72m and generated gross profits of £889,000 (£865.000).

Sales of the Business Systems Group They were optimistic about the current year's trading.

They say now that Modular Technology incurred a "substantial" loss as sales of existing products did not hold up as well as had been expected. They add that considerable delays were also experienced in obtaining licences for new products.

Sales of the Business Systems Group were disappointing. Sales of televideo products were adversely affected by competitors and sales of Eujitsu products were affected by supply problems.

Overheads were deliberately increased in order to cope with

sales have continued at a in the second half.

Bank of Ireland

Bank of Cyprus

Zygal Dynamics, a USM group similar level to the first half's engaged in the sale and service However a "significant increase"

improved.
Consequently, the directors expect the trading position to be considerably improved by year-

The company is operating within its banking facilities and since the start of the second half that overheads will not increase

Johnson Matthey Bkrs. 91%
Knowsley & Co. Ltd... 101%
Lloyds Bank 91%
Mallinhall Limited 10

Edward Manson & Co. 103 %

Edward Manson & Co. 103 %

Meghraj and Sons Ltd. 91 %

Midland Bank 91 %

Morgan Grenfell 95 %

National Bk. of Kuwait 91 %

National Girobank ... 91% National Westminster Norwich Gen. Tst. 91% People's Tst. & Sv. Ltd. 101% R. Raphael & Sons..... 91%

Senior BSC posts

THE BRITISH STEEL COR-PORATION has made the following appointments in its general steels group from January 1. Mr Brian Clayton will become commercial directors, BSC plates, sections and commercial steels, sections and commercial steels, and will be based at the group's headquarters at Treeton, Rotherham, Mr Duncan Robson will become general sales manager, commercial steel. Mr Jonathan Graveson is to be general sales manager, plates and Mr Jim Jaimson will become Mr Jim Jaimeson will become commercial manager, marketing and planning.

Mr Douglas G. Badham, former deputy chairman of the Welsh Development Agency, and Mr W. Emrys Evans, recently retired senior regional directors of the Market of the Marke for Wales of the Midland Bank, have joined the board of ALIGN-RITE as non-executive directors.
The company is a subsidiary of
Align-Rite Corporation of

appointed regional chairman of NORTH EASTERN GAS from January 15. He was director of finance at British Gas Corpora-tion headquarters.

Mr Leslie Ratner, chairman of RATNERS, retires on Decem-ber 31, but will continue as chairman in a non-executive capacity acting as a consultant to the group.

The MERCANTILE AND
GENERAL REINSURANCE
COMPANY has appointed as
assistant general managers from
January 1 Mr T. W. J. Manley
(seneral administration) and
Mr R. G. Willsmer (Information

Mr Mike Alford has been appointed to be board of SOFT-WARE SCIENCES. Mr A. W. Passmore has been appointed a director of DISCRE-TIONARY UNIT FUND MANAGERS.

Beneficial Trust Ltd... 101%
Brit. Bank of Mid East 91%
Brown Shipley 91%
CL Bank Nederland 91%
Canda Perm'nt Trust 91%
Cayzer Ltd. 91%
Cedar Holdings 11%
Charterhouse Japhet... 91%
Choulartons 11%
Citibank NA 91%
Citibank Savings 110%
Citibank NA 94%
Citibank Savings 110%
Citibank NA 94%
Citibank Savings 110%
Comm. Bk. N East 94%
Comm. Bk. N East 94%
Cooperative Bank 91%
Cooperative Bank 91%
Trustee Savings Bank 91%
Cooperative Bank 91%
Westpac Banking Corp. 91%
Wintrust Secs. Ltd. 91%
Wintrust Secs. Ltd. 91%
Wintrust Secs. Ltd. 91%
First Nat. Fin. Corp. 11%
First Nat. Fin. Corp. 11%
First Nat. Fin. Corp. 11%
Robert Fleming & Co. 91%
Robert Fleming & Co. 91%
Grindlays Bank 91%
Grindlays Bank 91%
Grindlays Bank 91%
Grindlays Bank 91%
Guinness Mahon 91%
Guinness Mahon 91%
Call deposits for the Accepting Houses (10,000 64%, 10,000 up to E50,000 74%, 150,000 and over 64%)
Call deposits over 61,000 74%.

Semand deposits 6%.
Heritable & Gen. Trust 91%
Montgage base rate. Mr John F. Phillips, president of PPP (Private Patients Plan). has been elected chairman of the management committee of the COURT OF INTER-NATIONAL ARBITRATION for

a period of two years.

The May & Hassell Group

Saw Millers - Joiners - Shipowners -

Builders - Plastic Injection Mouldings -

Half Year to 30th September 1984

creased by the 1 for 3 scrip issue announced in July.

TURNOVER is up from £34.5m to £42.9m.

a reasonable full year's result is anticipated.

Newton Abbot and South Shields.

FINANCIAL STATISTICS

Profit before Interest & Tax

Profit Before Tax

Dividend

THE PROFIT BEFORE TAX is £1.1m compared with £1.2m last

THE INTERIM DIVIDEND is maintained at 1.6p on capital in-

VIC HALLAM PLC (wholly owned) produced a profit of £125,000 (£67,000 loss).

GROUP DEVELOPMENT. New depots have been opened in

OUTLOOK Investment in the new range of wood working

machinery should produce some production economies. We may have to face a stock write down at 31st March 1985 but even so

30.9.84 £'000

42,941

(1,265)

1,104

150

1.ნჹ

Importers and Distributors of Timber and Sheet Materials,

System Buildings, etc.

Steel Fabrications

Manufacturers of Roof Trusses, Timber Frames, Floors, Windows,

DUNIOP

ENGINEERING
INTERNATIONAL one of the
newly formed world-wide operating companies of Dunlop
Holdings. John Roberts becomes Holdings, John Roberts becomes managing director of aviation division, David Speirs managing director of automotive division and Findley Picken managing director of National Tyre Service. In addition, Mr I. F. R. Much, formerly vice president—international marketing, with Household International Inc, has been appointed managing been appointed managing director of automation division, responsible for both engineering services and engineering consultancy.

Mr Michael Martin has been appointed a director of CONTROL RISKS.

Mr Jess Tigar has been appointed to the board of RUDOLF WOLFF FINANCIAL SERVICES.

* ARKAY METALS has
Mr Norman Blacker, has been appointed Mr Oliver Gillie as
appointed regional chairman of commercial director from
NORTH EASTERN GAS from January 1. The company will January 1. The company will operate internationally trading in metals with the emphasis on refined nickel and cobalt. Arkay Metals will be jointly owned by I alconbridge. Canada, and Metdist, a ring dealing member of the London Metal Exchange.

BROWN, SHIPLEY & CO has appointed Mr T. Bacon and Mr C. J. Deasy as senior managers: Mr J. F. T. Baines, Mr D. A. P. Crawley, and Mr M. J. Crump as managers; and M rP. T. C. Watters as deputy manager.

Mr Christopher Tracey has mer christopher Tracey has been appointed chairman and Mr Ian Payne managing director of SAVE & PROSPER INVESTMENT MANAGEMENT. Mr Keith Paimer, Mr Julian Tregoning and Mr Hugh Twiss have been appointed directors.

Mr Peter M. Barrington has mr Peter M. Barrington has retired as a director and debuty chairman of WESTMINSTER AND COUNTRY PROPERTIES. Mr Raymond J. S. Palmer, a recently apppointed non-executive director has succeeded him as deputy chairman.

Mr J. B. Roberts. Dr D. L.

Speirs and Mr F. F. Picken have been appointed directors of wick will remain a director.

ar to Year to 30.9.83 31.3.84 £'000 £'000

(1,001)

1,286

113

1.бр

5,326 (2,284)

3,042

352

ent complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



African Development Bank

U.S. \$100,000,000

Subordinated Floating Rate Notes 1996

Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

S. G. Warburg & Co. Ltd. Sumitomo Trust International Limited

Amro International Limited Banque de l'Union Européenne

Crédit Commercial de France Dresdner Bank Aktiengesellschaft

Kansallis-Osake-Pankki Lehman Brothers International, Inc. Manufacturers Hanover Limited

Dean Witter Capital Markets - International Ltd. Algemene Bank Nederland N.V.

> Banque Paribas Commerzbank Aktiengesellschaft Crédit Lyonnais

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Kidder, Peabody International Limited Lloyds Bank International Limited Nippon Credit International (Hong Kong) Limited

The Notes constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of a temporary global Note. Interest on the Notes will be payable semi-annually in arrears in June and December of each year, commencing in June, 1985.

Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including the 2nd January, 1985

> Hoare Govett Limited, Heron House. 319/325 High Holborn, London WCIV 7PB.

18th December, 1984

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



Reed International P.L.C.

(Incorporated in England under the Companies Acts, 1862 to 1900, registered number 77536)

Issue of up to

£50,000,000 11% per cent. Bonds 1994

of which £30,000,000 is being issued as the Initial Tranche

Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Initial Tranche of the Bonds:-

S. G. Warburg & Co. Ltd.

Amro International Limited Barclays Merchant Bank Limited County Bank Limited

Morgan Stanley International

Banque Paribas Citicorp International Bank Limited Crédit Lyonnais DG BANK Deutsche Genossenschaftsbank

Lloyds Bank International Limited Samuel Montagu & Co. Limited Orion Royal Bank Limited

London EC2R 7AN.

1 Finsbury Avenue, London EC2M 2QE.

May & Hassell PLC

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co.

Swiss Bank Corporation International Limited

The 6,000 Bonds of £5,000 each constituting the above issue of the Initial Tranche of the Bonds have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Initial Tranche. Interest is payable annually on 21st December, the first such payment being due on 21st December, 1985. Particulars of the Bonds and of Reed International P.L.C. are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 2nd January, 1985 from:-Cazenove & Co.,

18th December, 1984

L. Messel & Co.,

The extraordinary item represents additional provision for deferred taxation necessitated by the changes in the basis of taxation introduced by the Finance Act 1984. Of this amount, and the changes are the same of the changes are the changes of the changes are the chang £290,000 was foreshadowed in the interim statement for the six months to 31st March, 1984.

Pyke Holdings PLC, 188 York Way, London N7 9AT

Catering Butchers

Businesses for Sale

Metamec Limited



Clock Manufacturers

upportunity to acquire the ascats and business of the largest all British clock making company established 40 years, manufacturing the majority of parts In-house and more particularly metal, wood and movided cases. The company produces its own quartz movement and manufactures a comprehensive range of modern and traditional clocks, suitable for the lounge, bedroom, kitchen and office.

The company maintains a sales force calling directly on high street connections and has well established relationships with large department stores, mail order catalogues and government

Based in mid Norfolk and occupying freehold premises covering approximately 12,700 square feet, the company employs 230 people and recorded turnover in the last 2 years to 30 June 1983 and 1984 of 25.5 million and £4 8 million respectively.

Cork Gully

Enquiries and further details from the Joint Receivers and Managers: M. A. Jordan and R. M. Addy Shelley House 3 Nobie Street London EC2V 7DQ Tel: 01-605 7700 Telex: 884730 CORKGY G

THE PARTY OF THE P

Dance, Health + **Fitness Centre**

This business, situated in Hammersmith, London W6 is offered for sale as a going concern.

-Leasehold premises —2,500 members

For further details please apply to: W.F. Ratford.

Joint Receiver Peat, Marwick Mitchell & Co., 1 Puddle Dock, Blackfriars, London EC4V 3PD Telephone: (01) 236 8000

MARWICK

OUTSIDE BROADCAST EQUIPMENT MANUFACTURER

The receivers offer for sale the assets and business of a company located in Berkshire specializing in the production and installation of broadcasting equipment including the following:

- * self contained monitor production operation
- ★ plant and machinery
- stocks of components and finished goods
- ★ order book
- * short leasehold properties

All enquiries to Clive Sherling or Andy Child at:

Arthur Andersen & Co., P.O. Box 55, 1 Surrey Street, LONDON WC2R 2NT,

Telephone: 01-836 1200.



FOR SALE A well established company wishes to dispose of a profitable

well established company wisnes to dispose of a profits division supplying

FROZEN FOOD TO THE CATERING INDUSTRY in the West Midlands.

Current turnover approximately £700,000 pa with a broad customer base and room for lurther expansion

Further details supplied on request, applications from principals only Write Box G10334, Financial Times 10 Cannon Street, London EC4P 48Y

SIGHT CLEARANCE AND BUILDING MATERIALS CONTRACTOR COMPANY

FOR SALE SE Surrey. Turnover in excess of £100,000 with excellent profit potential. Proprietor retiring OFFERS INVITED TO: P. W. Viles Tel: 0252 710420

OWNER RETIRING

£150,000

Write Box G10339, Financial Times 10 Cannon St, London EC4P 48Y

Multi franchise profitable retail Greengrocers with own central distribution centre for sale as a going concern. Million pound turn-over. Audited sccounts available.

International

Available near Belgian coast: Production unit.

Capacity: 2000 tons per annum of chilled, bottled, fresh orange juice.

- Opportunity to cover new markets with a hitherto non existent salesvolume of
- £4.000.000 p.a.
- Introductory sales in U.K. and continental markets have proved very
- Commercial participation sought either as partnership or major shareholding.
- Contact:

Stiifselstraat 10 - 12 • B-2000 ANTWERP • BELGIUM Tel.: 03/233.56.33 • Telex: 34635

Manufacturer of **Fine Bone China** Florals and Giftware

Business and assets for sale as a going concern

- Healacraft China (1980) Limited based in Longton, Stoke-on-Trent.
- Manufactures Fine Bone China Giftware. Specialises in floral arrangements and enjoys a high reputation for the quality of its design.
- Customers include many substantial wholesalers and retailers, Exports account for about 40% of sales.
- Premises comprise 12,000 sq ft of modern leasehold factories and offices. Highly skilled workforce of 38.

Contact: J.K.R. Jones, Joint Receiver and Manager Robson Rhodes, Centre City Tower, 7 Hill Street, Birmingham, B5 4UU Tel: 021-643 1936 Telex: 339420 ROBSON G

ROBSON®RHODES



Jentique Limited **Furniture Manufacturers**

For disposal as a going concern the assets and business of a long established high class quality furniture manufacturer producing a range of furniture for the living room and dining room in traditional and contemporary styles.

Sales outlets are through major groups, department stores and independent retailers, serviced by a direct regional sales force. Based in mid Norfolk and Occupying frechold premises covening approximately 105.000 square leet, the company employs 190 people and recorded turnover in the lest 2 years to 30 June 1983 and 1984 of £4.0 million and £3.3 million

> details from: M. A. Jordan and R. M. Addy, Joint Receivers and Mar Shelley House

Enquiries and further

Cork Gully London EC2V 7DQ

Telex: 884730 CORKGY G

(IN RECEIVERSHIP)

ABBOTTS PREPAINTING LIMITED

Trade and business assets of well-established painting contractor for sale. Contracts throughout London and South-East. Turnover exceeds £1.5m.

Depots strategically placed at Bromley, Canterbury and Substantial order book.

> Enquiries to: P. J. Beirne, B.A., F.C.A., THORNTON BAKER, 21 Dyke Road, Brighton, East Sussex.

Tel: (0273) 7789\$5 Telex: 877906

Thornton Baker



MOTOR GARAGE

FOR SALE

Our client company owns a freehold

gerage is sited to Kent and consists a 360 square metre covered and

15,000 square metrs uncovered area, and also "live in" accommodation. Current turnover circ, £1 million

Gerege would suit a Specialist Dealer

All enquiries will be treated in confidence Reply in writing to Box G10340

Financial Times

10 Cannon St. London EC4P 48Y

FOR SALE ROOFING COMPANY

- BIRMINGHAM

Well established profitable business specialising in flat roofing. Substantial order book available. Turnover anticipated to be in

the region of £500,000. Write Box G10336, Financial Times 10 Cannon St, London EC4P 4BY

Branded Car-Care DIY Product Manufacturer

Profitzble

Sales over £1 million Write Box G10333, Financial Times 10 Cannon St. Landon EC4P 48Y

TRUCK DEALERSHIP

Well established North of England Holds franchise for major manufacturer. Turnover £6m Currently profitable Finance available Enquiries to Box G10338

Financial Times
10 Cannon Street, EC4P 4BY

OFFICE/FACTORY

Partitioning & Suspended ceiling company, complete turnkey operations
Midland area
Turnover £200,900 approx

ESTABLISHED High-quality FABRICATION COMPANY

Sales E700,000
Continuing Management
15,000 ag 1t Factory/Offices
Southern England
With Box G19332, Financial Times
10 Gannon St. London EC6P 48Y



Priced £0.1m-£3m plus Sellers and Buyers Write/Phone: DIVERCO Ltd. 0905 22303

Limited-in Receivership

Ronimatic Blades

The plant and machinery of the above, which comprises an integrated razor blade nanufacturing plant, is for sale. Razor blades were marketed under the brand names of Perma. Zaza and Roni.

Cork Gully

J. P. Considing
Joint Receiver and Manager
CORK GULLY
Churchill House
Churchill Way
Caprill Cardiff Tol: 0222 40516

For further details contact.

OFF-SHORE BANK

FULLY LICENSED WELL ESTABLISHED BANK WITH CAPITAL/RESERVES £1,500,000 AND WORLD-WIDE DEPOSITS (7,000,000

Invites purchase by Financial Organisation interested in generating profits via Financial and Banking services, etc.
Purchaser will require Financial Sector background to introduce banking revenues as well as being acceptable to appropriate licensing

Purchase of part or exchange of shares considered Write in strict confidence in first instance to: Messrs. GAMLENS, (Ref: MPB). Solicitors. 3/4 Stone Buildings, Lincoln's Inn, London, WCZA 3XS.

MAJOR FIRM

Involved in insurance broking, life assurance, unit trust advisory services, pensions and benefit consultancy, seeks accuisations Write Box G10280, Financial Time 10 Cannon Street, EC4P 48Y

FOR SALE COMPUTER PERIPHERALS COMPANY

Turnover approaching 62 million p.a. Apply Box G10335, Financial Times 10 Cannon St., London EC4P 4BY

Company Notices

GOLD FIELDS GROUP DECLARATION OF DIVIDEND

The following dividend has been declared in South African currency, payable to members registered in the books of the company concerned at the close of business on 28 December 1984:

Name of Company

(Incorporated in the Republic Dividend Cent of South Africa)
The Clydesdale (Transvaal) Collieries Limited 13 50
The Clydesdale (Transvaal) Collieries Limited has changed its finar year-end to 31 December. The dividend to be declared in June 1985 be the interim dividend in respect of the next financial year. Dividend warrants will be posted on or about 12 Fabruary 1985. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the companies. Requests for payment of the dividends in South African currency by members on the United Kingdom register must be received by the company on or before 28 December 1984 in accordance with the above-mentioned conditions.

The register of members of the company will be closed from 29 December 1984 to 4 January 1985, inclusive.

per pro CONSOLIDATED GOLD FIELDS PLC per pro CONSOLIDATED GOLD FIELDS PLC London Secretaries P. F. G. Roe, Secretary United Kingdom Registrar: Hill Samuel Registrars Limited 6 Greencoat Place London EWIP 1PL London Office: 49 Mocryate London EC2R 68Q 13 December 1984

RIGGS NATIONAL CORPORATION USD 60,000,000 FLOATING RATE SUBORDINATED NOTES **DUE 1996**

In accordance with the provisions of the notes, notice is hereby given that for the period 18th December, 1984 to 18th March, 1985 the notes will carry a rate of interest of 91/8% per annum with a coupon amount of USD 234-37.

> CHEMICAL BANK As Agent

Contracts and Tenders

GOVERNMENT OF MAURITIUS STATE TRADING CORPORATION

INTERNATIONAL PRE-QUALIFICATION NOTICE

- The State Trading Corporation (S.T.C.) intends to call for international tenders for the implementation in the harbour of Port Louis of a Flour Mill and Grain Complex for:
- Landing and handling facilities for rice in bags and wheat in bulk from ships of 15 000 tonnes to 20 000 tonnes Storage of rice in bags in sheds and of wheat in bulk in a
- silo of 22 000 tonnes
- Conversoin of wheat into flour in a mill of 500 tonnes/24

The related harbour works

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November, 1984

Personal

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Clubs

FT LAW REPORTS

No tax relief on Barratt's trade-in properties

PAYNE (INSPECTOR OF TAXES) T BARRATT DEVELOPMENTS (LUTON) LIMITED

House of Lords (Lord Scarman, Lord Keith of Kinkel, Lord Bridge of Harwich, Lord Brandon of Oakbrook and Lord Brightman): December 13, 1984

FLATS and houses accepted by a builder in part exchange for new properties sold by him do not entitle him to stock relief from corpora-tion tax if, in the ordinary course of his trade, he re-sells them in their existing state without development by way of construction or reconstruc-

The House of Lords so held when allowing an appeal by the Inspector of Taxes from Mr Justice Vicelott's decision that Barratt Dovelopments (Luton) Ltd was entitled to stock relief in respite of five properties (excluding the gardens) accepted in part satisfaction of the purchase price on new houses. on new houses.

Paragraph 29 of Schedule 5 to the Finance Act 1976 defines "trading stock" as "(1) property of any des-cription . being either — (a) property such as is sold in the property such as is sold in the ordinary course of the trade . . . (2) Sub-paragraph (1) above does not apply to— . . . (b) land other than such as is ordinarily sold in the course of the trade . . . (3) In sub-pragraph (2) above, references to development are references to the construction or substantial reconstruction or substantial reconstruction. struction or substantial reconstruction of buildings on the land in question. . . .'

Section 3 of the Interretation Act 1889 provides: "In every Act ... unless the contrary intention appears... The expression 'land' shall include messuages, tonements, and hereditaments, houses and buildings of any tenure..." LORD KEITH said that Barratt's principal trade was the building

of houses for sale.

It found that potential buyers were often inhibited because they encountered difficulty in selling their existing dwellings in order to raise the funds necessary for their intended pur-chases. It developed a scheme whereby of accepted customers

properties in satisfaction or part satisfaction of the purchase priceon houses which they had for sale.

The properties so acquired were sold as soon as possible in their existing condition.

At the end of its accounting year to June 30 1979, Barratt had on its books five properties acquired under the scheme, namely two freehold semi-detached houses with gardens, a freehold terraced house with garden, a ground floor leasehold flat without exclusive garden rights, and a second-floor leasehold flat with no garden rights.

It claimed stock relief in

It claimed stock relief in respect of all five properties under section 37 and Schedule 5 to the Finance Act 1976. By b to the finance Act 1970. By being developed by the construction of paragraph 9 of that Schedule a trading company was entitled to relief against corporation tax where the value of its trading stock at the end of an accounting period exceeded its value at the beginning.

The ingrestive of taxes accounted the same meaning wherever it occurred, was a guide which must visid to individuous of contrary visid to individuous of contrary.

inspector in turn appealed to the High Court.

Mr Justice Vinelott dismissed the appeal feeling constrained, somewhat reluctantly, to follow the Scottish case, Inland Revenue Commissioners v Clydebridge Properties [1980] SC 68.

In that case the taxpayer company carried on the trade of buying and selling small residential flats. Its stock during the material period did not include any ground floor flats. The First Division held that the flats were trading stock not excluded by sub-paragraph (2) [of paragraph 16 of Schedule 10 to the Finance (No 2) Act 1975, corresponding

(No 2) Act 1975, corresponding to paragraph 29].

The opinion of the court was delivered by Lord Avonside.
Having referred to the definition

of "land" in section 3 of the Interpretation Act 1889, he said at page 72 that if it were permissible to extract the word "building" and use it as "land," then paragraph 18(2) to construed with paragraph 18(3), read "(2) Sub-paragraph (1) above does not ambly to a build. above does not apply to a build-ing other than such as is ordinarily sold in the course of the trade only after the construc-

tion or substantial reconstruc-tion of buildings on the build-ing in question." "That result," said Lord Avon-side, " is plainly inoperable. It illustrates that there is obviously an intention in the Act, contrary to the application of section 3 of the 1889 Act, and that therefore the extended definition of 'land' in that Art does not apply."

It was held that the only kind of heritable property which was excluded from the definition of trading stock by sub-paragraph (2) (b) was land in a completely undeveloped state, le such as had no building or structures on it of any kind.

Barrait supported that in the

present appeal, and sought to have it applied in a corresponding situation in England, Counsel for the inspector, on the
other hand, argued that the
Interpretation Act definition of
land was to be read into sub-

The purpose of sub-paragraph (3) was to define references to

(3) was to define references to development in sub-paragraph (2), and it prescribed a more limited meaning than would be applicable in a planning context.

The definition could only have relevance in connection with such species of land as were capable of being developed.

Having regard to the clear purpose of sub-paragraph (3), it could not be relied on so as to attribute a special limited meaning to "land" in (2)(b), excluding the application of the Interpretation Act. If it had been the draftsman's intention to limit the meaning of land to land which was unbuilt on, one would have expected him to say so.

which was unbuilt on, one would have expected him to say so. Further, the references to "reconstruction of buildings on the land in question." recognised that some land which was within the ambit of sub-paragraph (2) might be land with buildings on the land with buildings. it. Obviously the land and the buildings on it formed one hereditament. The Interpretation Act did not require an artificial separation between land and a

building erected on it.

For those reasons there was nothing in the context to exclude the application of the Interpretathe application of the interpreta-tion Act definition to "land" in (2)(b), whereas the context of sub-paragraph (3) necessarily required its limitation there to such land as was capable of being developed by the construc-tion or reconstruction of build-ings on it.

The inspector of taxes accepted to indications of contrary that the five properties were sold in the ordinary course of Barratt's trade, but he rejected the the present case.

claim on the ground that they were excluded by sub-paragraph (2) as being land other than such as was ordinarily sold only after being developed.

Barratt appealed to the special commissioners, who held it was entitled to relief except in respect of the gardens of the three freehold properties. The inspector in turn appealed to the High Court.

The contrary view would require a separation of the site of a building from the building itself, with relief being available in respect of the latter, but not the former. That would involve an apportionment of value, for which no machinery was provided.

The fallacy in the reasoning in Clydebridge appeared to have been a failure to appearance the site of a building from the building itself, with relief being available in respect of the latter, but not the former. That would involve an apportionment of value, for which no machinery was provided.

provided.

The fallacy in the reasoning in Clydebridge appeared to have been a failure to appreciate that sub-paragraph (2), in creating an exception within an exception, carved out from the generality of the meaning of "land," a particular category of land, namely, such as was capable of being developed. The case was wrongly decided and should be overruled. The appeal should be allowed. Lord Scarman, Lord Bridge, Lord Brandon and Lord Brightman agreed.

man agreed. For the Revenue: Nicholas Phillips QC and Robert Carnwoth (Inland Revenue Socilitor). For Barratt: Stephen Oliver QC and William Massey (Slaughter and May).

By Rachel Davies

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EPPASIE POLICE. ESS CERR ENC & OR!

FINE SLANE

ENGY. Paris in the

Novel pricing on DM 100m Deutsche Bank Eurobond, Page 36

WALL STREET

Rate cut hopes fuel bond rally

RATES FELL sharply in the New York credit markets yesterday when hopes of an imminent cut in the Federal Reserve's discount rate were encouraged by a drop in federal funds, the crucial in-ter-bank lending rate, to below 8 per cent, and by the announcement by Manufacturers Hanover that it was cutting its prime rate to 10% per cent. Wall Street expects the other banks to follow the lead to lower primes, and was also heartened when Bankers Trust cut its broker loan rate to 94 per cent, writes Terry Byland in New York.

Bond prices soared by more than a full point, and falling rates at the short end took the three-month T bills below 8 per cent. In the stock market, however, investors remained unsure of the outlook for the U.S. economy and for corporate profits, and prices slid lower.

The blue chip stocks opened lower, and failed to sustain attempts to rally. The market weakened in mid-afternoon when the cut in the prime rate concentrated investment attention on the credit markets, but a strong technical rally in the final half hour left prices little changed on the day. The Dow Jones industrial average closed a net 0.88 points up at 1,178.79, after touching 1,168.51

Standard & Poors 500

1980 1981

Dec 17 Previous Year ago

534.99

144.59

162.68

935.4

578.55

634.14

504.0

11,455.67 11,419.10 9,350.61

890.94 383.60 705.32

718.7

408.1

58.69

157.71

1.859.7

2,345.2

117.09

167.20

120.7

1,073.2 1,077.8 1,007.9

178.1

142.7

283.96

804,88

947.3 931.9

138,66

1,322.54 1,342.90 1,475.44

361.9

182.5

Dec 17 \$316.25

\$315,00

\$316.84

\$316.25

\$314.00

1,166.42 1,142.09

219.89 219.89

372.28 340.91

10.19

1.204.8

590.15

131.02

152.39

986.9

463.52

495.40

10.31

558.2

549.2

54.82

133.87

2,506.7

124.01

199.26

94.8

860.77

121.5

935.6

371.6

Year ago

179.4

\$322.50

\$322,75

\$320.60

\$321.00

\$322.20

STOCK MARKET INDICES

145.77

163.61

1,212.5

582.47

638.65

10.29

58.84

1,848.7° 2,345.7°

117.31

120.4

143.5

281.03

802.09

139.85

Dec 14

183.2

GOLD (per ounce)

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGKIM

CANADA

Metals & Mins

Credit Aktie

Belgian SE

Portiolio

DENMARK

FRANCE

CAC Gen

Ind, Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS and

HORWAY

SPAIN

SWEDEN

J&P

WORLD

London

Zùrich

Paris (fixing)

New York (Dec)

Madrid SE

SWITZERLAND

Capital In!"

Swiss Bank Ind

SINGAPORE

Straits Times

SOUTH AFRICA

Toronto Metals & Minis

Copenhagen SE

DJ Transport

S&P Composite

End Month Figures

earlier. Turnover remained moderate, with 89.6m shares traded. Once again, the second line issues saw very little

The filing of another class action suit in connection with the Bhopal disaster touched off a fresh wave of selling of Union Carbide stock. More than 1m shares in Carbide were traded, and the price fell \$2¼ to \$34. Market capitalisation of Union Carbide has fallen by more than 27 per cent since the tragedy at the Indian plant. Suits against the company now total \$120bn.

The bond market opened sharply higher, with the fall in the federal funds rate strengthening the likelihood that the Fed will reduce its discount rate from the level of 8% per cent set on November 21. The Fed's open market committee (FOMC) yesterday opened its lat-est policy meeting in the wake of con-fused signals from the U.S. economy.

There was disagreement in the credit markets on the likely stance of the Fed, with Dr Henry Kaufman leading those who believe that the board will "probably" err on the side of further stimulation for the economy, while other analysts insisted that the Fed will vigorously resist the political pressures to loosen

Bond prices slipped off their best levels at mid-morning, when the funds rate edged above 8 per cent. A renewed fall, however, took the funds rate down to 7% per cent, and bond prices tuned higher again to show net gains of more than a full point.

In the stock market, IBM rose \$\% to \$119. Other blue chips were mixed, while once again, the broader range of the

KEY MARKET MONITORS

1983

Yen FFr

SwFi

1984

U.S. DOLLAR

247.75

3.4975

INTEREST RATES

U.S BONDS

Dec 171

Dec 17*

Price

95%

76%

93%

Pnce Yield

100142 10.04 100142

1032% 11.41 1032%

1002% 11.48 1001%

102% 11.505 101°%

Yield

10.25

12.18

11.70

12.15

12.50

71-19 71-28 71-07 71-09

91.66 91.76 91.53 91.55

90.85 90.95 90.74 90.74

90.38 90.43 90.26 90.15

107-31 108-11 107-31 108-14

560.90p

\$27,475

£1,105.75 £1,119.50

£2,241.50 £2,233.00

Prev 550.50p

FINANCIAL FUTURES

9.4725 11.3075 2.5425 3.0375

1,904.5 2,271.0

247.5

9.4725 2.549

3.4945

1,901.5

(3-month offered rate)

FFT

U.S. Fed Funds

1994

10% June 1990

3% July 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

Sim points of 100%

S1m points of 100%

£50,000 32nds of 100%

LONDON

(London)

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Jan)

U.S. Treasury Bitts (IMM)

Certificates of Deposit (1996)

rai Gilt

COMMODITIES

Abbot Lab

Diamond Shamrock

Federated Dept Stores

11% 2014

T & TA

Xerox

Treasury

10% 1986

124 1991

11%

U.S. Samonth Tabilis

FT London Interbank fixing

3-month U.S.\$

6-month U.S.\$

62.2 62.05 1,32065 1,32175

from pre-weekend levels. Airline issues continued to respond strongly to the cuts in world oil prices, which will boost earnings. United Air gained \$1/4 to \$441/4. Also strong were utility companies, which have led Wall Street's list of beneficiaries from interest rate falls.

market remained largely unchanged

The Detroit car stocks continued to improve, buoyed by the 20 per cent gain in sales. General Motors at \$75% added S%, while Ford put on \$1% to \$44%.

Oil stocks hung fire, awaiting the next move in crude oil prices. Phillips Petroleum, however, rose \$\% to \$54\% after the board said it had lined up a \$5bn credit line - encouraging market hints of a leveraged buyout, or similar move to thwart Mr T. Boone Pickens.

AT&T recouped \$% to \$18% as recent selling eased. Some of the operating groups, spun off this year from the old Bell Telephone system, were active. Ameritech fell \$% to \$21% as profits were taken ahead of the year end.

In the credit market, short-term rates plunged rapidly on growing expectation of a further easing in federal reserve

Turnover in the bond market increased, with some major trading firms looking for a cut in the discount rate after today's meeting of the FOMC. The key long bond closed at 102‰, a gain of

LONDON

Enthusiasm fades but highs hold

AN EARLY burst of enthusiasm faded during trading in London, however, many leading issues closed at all-time high peaks. The market's buoyancy, boosted last week by the possibility of rises in income tax thresholds early next year, was assisted by a survey of UK industrial trends suggesting a strong recovery in industrial orders.

ICI led the early advance following last week's acquisition of the U.S.-based Beatrice Chemicals. The shares hit a re-cord 740p before settling at 730p, up 20p on the day. British Telecom shares were under heavy demand and closed up 1%p at 102p after reaching 103%p. Hambro Life shares firmed 40p at

538p on news that BAT Industries had reached agreement on a takeover proposal valuing the assurance group's shares at 550p and its total worth at £664m.

The FT Ordinary index closed up 2.9 at 938.3, a record high, after having been up 8.4 at one stage during the morning. Government securities tried to edge forward but the movement stalled and finished mixed.

Chief price changes, Page 28; Details, Page 31; Share information service, Page

SOUTH AFRICA LEADING GOLD stocks edged closer to

900

1.193

3.7075

295.25

11.3825

3.0575

2,282.5

74.65

1.5733

54

517/16

101%s

9%

9%

8.80

8.13

Yield

10.15

11.44

11.53

Yield

10.25 12.18

11,70

12.15

12.30

4.19

STERLING

1.191

3.6875

4.1625

74.15 1.572

5% 5'%

101916

8.40

7.94

Price

Prev

Price

95%

76%

93%

294.5

1984

the year's lowest levels in Johannesburg following a further weakening in international bullion markets. A rise in the country's prime lending rate added further hesitancy to trading.
Driefontein eased R1.25 to R46.50 and

South Vaal R2.65 to R78. Falls outnumbered rises among min-

ing and financial issues, although turnover was light. Anglo American was among the heaviest losers, falling 30 cents to R21.50.

AUSTRALIA

WEAKNESS in the international gold market depressed leading resource issues in Sydney, while other sectors drifted lower amid concern that local interest rates may rise.

Falls outnumbered rises two to one, with the All Resources index 5.9 down at 444.1. Among the major losers Placer eased AS1 to AS19, Peko 20 cents to A\$4.45, Poseidon 18 cents to A\$2.68 and CRA 4 cents to A\$4.78.

HONG KONG

INVESTORS LENT solid support to all sections of the Hong Kong market in expectation of a further rise this week after the formal signing of the Anglo-Chinese accord on the colony's future.

Despite institutional profit-taking during the afternoon a broad section of stocks closed higher, led by blue chip issues. The Hang Seng index closed 24.33 higher at 1166.63. Hutchison Whampoa climbed 60 cents

to HKS17.30

SINGAPORE

QUIET TRADING persisted in Singapore with sellers dictating the course of trading. Volume fell from 8.3m on Friday to 3.9m during a session interrupted by a power failure.

Sime Darby, the most active, closed 1 cent higher at SS1.83, while Singapore Fodder firmed 10 cents to SS1.70.

CANADA

A DEFINITIVE trend failed to emerge across all sectors during trading in Toronto, although gold stocks were singled out for selling during a quiet session among resource issues.

Montreal registered a marginally stronger tone. Banks were, however, among the most active as investors continued to reassess their prospects after the recent profit statements.

TOKYO

Quality assumes the lead

BUYING interest centred on mediumpriced quality issues in Tokyo yesterday as share prices rebounded, writes Shigeo Nishiwaki of Jiji Press. Drug issues such as Yamanouchi

Pharmaceutical also attracted buyers, but incentive-backed issues, Pacific Metals and lino Kaiun moved rather errati-

The Nikkei-Dow market average gained 54.97 to 11,455.67 on volume of 289.29m shares, down from last Friday's 346.92m. Rises outpaced falls by 400 to 319 with 165 issues unchanged.

After almost two months' active trading in incentive-backed issues, investors turned their attention to blue chips. Large securities houses searched for stocks that could sustain investor interest until early next year, and bought me-dium-priced blue chips selectively. Investment trust management companies, planning to establish trust funds with a total asset value of about Y400bn for December, also began buying blue chips in

Individuals and corporations joined the move to seek medium-priced blue chips. Most favoured was Asahi Glass which is related to optoelectronics, biotechnology and space development. It gained Y30 to Y920, topping its previous high of Y895 recorded on Friday.

Among other optoelectronics-related ssues, Nippon Sheet Glass added Y27 to Y764 and Sumitomo Electric Y17 to Y992. Other medium-priced quality issues to

gain were Hitachi Cable, up Y32 to Y989, NGK Insulators, up Y22 to Y980 and Toshiba Ceramics, up Y90 to Y1,940. Pharmaceuticals also attracted buying interest. Yamanouchi Pharmaceutical rose Y100 to Y2,050 on improved earn-

ings and Mochida Pharmaceutical moved up the maximum Y500 to Y10,200. Daiichi Seiyaku and Toyama Chemical firmed in sympathy, climbing Y80 to Y1,650 and Y29 to Y785, respectively. International stocks generally gained ground in thin trading. Matsushita Elec-

tric Industrial climbed Y50 to Y1,540 on foreign small-lot buying, Mitsubishi Electric rose Y4 to Y408, and Fanuc Y250 to Y11,650.

Trading in Nippon Lace was again suspended by the Tokyo stock exchange because of doubts about the auditor report on its balance sheet for the account-

caused some investors to shy away from incentive-backed issues. lino Kaiun slipped Y27 to Y361, but Kyokuyo gained Y24 to Y264.

Elsewhere, Nippon Express topped the active list with 12.37m shares, gain-ing Y1 to Y358. Tokyo Electric Power al-so firmed Y60 to Y1,490.

The bond market was depressed in thin trading. Many institutional investors stayed on the sidelines awaiting the U.S. economic growth rate forecast for the fourth quarter, to be announced tomorrow. A large trust bank bought longterm government bonds with about nine years remaining to maturity in lots of Y10bn. This helped lower the yield on the benchmark 7.3 per cent government bond due in December 1993 to 6.580 per cent from last Saturday's 6.595 per cent.

EUROPE

Corporate news offers diversion

A TRICKLE of corporate developments provided the only source of interest yes-terday in subdued European trading that saw small movements among the major bourse indices.

Frankfurt once again provided the most interest. Thyssen's return to profit and omission of its dividend gained it a 20 pfg rise to DM 172.20 while BHF Bank's DM 2.50 gain to DM 277.50 lead a broadly mixed sector.

Lufthansa continued to move within a narrow range despite the rise in its over-all load factor to 67 per cent. It slipped 30 pfg to DM 179. The German group, like most other European airlines, is currently trading near its high for the year and has found renewed strength in the persistent weakness in oil prices.

Allianz, recently volatile, started the week steady at DM 965 while associate insurer Munich Re slipped DM 5 to DM

A lack of seasonal goodwill returned to the stores sector as Horten shed DM 2.60 to DM 177.50 and Karstadt fell DM 4 to DM 280 ahead of the vital Christmas sales period.

Holzmann in constructions surrendered some of the impressive gains made last week with a DM 4.50 fall to DM 382. The Commerzbank index fell

The absence of major investors led to

sold DM 12.3m in paper compared with Friday's sales of DM 27.6m.

Despite the small overall decline in Paris some shares registered good gains. Matra, FFr 20 ahead at FFr 1,775, scored one of the best of the session, while Carrefour moved FFr 10 higher to FFr 1,815.

Peugeot finally succumbed to profittaking following its gains last week, despite the contraction in the domestic car market this year. The car group edged FFr 2.10 down to FFr 248.90.

Elf, proving vulnerable to the weak-ness in the oil price, recouped FFr 1 of last week's losses to finish at FFr 222. Stores group Au Printemps recovered FFr 1.50 of Friday's FFr 6.10 drop to end the day at FFr 187.50.

Medium-sized banks were firm in a mixed Zurich as Bank Leu rose SwFr 100 to SwFr 3,770 and Swiss Bank slipped SwFr 1 to SwFr 357. Ciba-Geigy, SwFr 55 up at SwFr 2,450 was actively sought while Hoffman La Roche hit a new low for the year with a SwFr 125 drop to SwFr 86,375. Landis & Gyr firmed SwFr 10 to SwFr 5,450 after last week's forecast.

Nestle's extended foray into the German foods market merited a SwFr 10 gain to SwFr 5,450, while Swissair held steady at SwFr 1,020, near its high for 1984. Bonds were mainly unchanged.

The weakness in the oil price had a dual effect in stronger Amsterdam. KLM, which stands to gain from lower fuel costs, gained FI 1.40 to FI 45.10 ex-scrip while Royal Dutch, seeing a threat to its profitability, slipped 90 cents to FI

Banks were firm with ABN gaining Fl 4.50 to FI 356.50, its fourth consecutive rise.

Bonds were steady but still sensitive to U.S. credit policy developments. The ANP-CBS general index rose 0.9 to 179. Chemicals regained some of their composure in a higher Brussels although oils were still, Petrofina lost BFr

20 to BFr 7,010. The healthy recovery staged by banks in Madrid last week continued as Banco Hispano Americano rose 5 points to 177 per cent of nominal value and Banco Popular advanced 8 points to 370 per cent. Telefonica firmed 0.7 points to 92.2 per cent

A higher Milan took most active Generali L1,730 higher up to L33,600 while Fiat crossed the L2,000 threshold for the first time since its capital restructuring with a L52 gain to L2,025.

Esselte, SKr 5 up at SKr 295, was one of the few bright spots in a dull Stock-holm while Swedish Match's joint venture with Rauma-Repola of Finland was awarded a SKr 3 decline to SKr 250.

In a lower Oslo Norsk Hydro hit another low for the year with a NKr 5 fall

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is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.95000 fine gold - guaranteed by the Canadian

What does that mean for you? In contrast to ordinary gold coins which



Canadas Maple Leaf

are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9 1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada 🛣 Experimental Maria Canada Canada Maria Canada M

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

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Gartes

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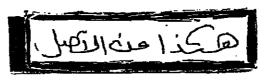
YORK STOCK EXCHANGE COMPOSITE CLOSING

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MACOM 外的是我们的作为我们的想象的人的"我们是我们的"我们"。不是这个数十多年。 164 373 125 897 2500 230 2400 2100 5 480 487 3083 603 2230 2550 8 CSIN CSS CCX CCX CCX Flights Floring Florin CIG CLC CRIATION CONTROL CONTROL CRIATION CONTROL CRIATION CONTROL CRIATION CONTROL CRIATION 5. 我我的我就看完了我就是心脏感恩感情的话,我就我说我看到她的我们就是我们,我就是这一个是我的说,你是我们就 Interest int 。 210382497122488877575296738247517525564575483555821141192178 21124455277677525564355824751141192178 想:"你是我们的我说你像它断?""你想你你的我们看她们以为你就会你你说的!" କଳିକ୍ ଅନ୍ତର୍ଜଣ କଳିକ୍ ଅନ୍ତର୍ଥଣ କଳିକ୍ ଅନ୍ତର୍ଜଣ କଳିକ୍ୟ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର୍ଜଣ କଳିକ୍ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର କଳିକ୍ୟ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର କଳିକ୍ ଅନ୍ତର କଳିକ୍ୟ ଅନ୍ତର କ 5.2000 1996年,6.36791919 1996年 然外外的企业的成本代表的行行可含可含的对抗的的对抗激素的可以使用的可以使用的有效的,但是不是一种的一种的,可以是一种的对抗,可以是一种的一种的一种的一种的一种的 想到广泛的感染也是我在感觉的最近的感染的感染的感染的感染。 1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,19 他们,1. 我对对我们就被我们可以可以是有不知识的,我也是是我们就是我们就有我们的,我们是我们是我们是我们的,我们就会有什么可以是我们的人,我们也可以是什么,我们 而是4年的最近的影响的形成的形式的形式的形式的多位的形式的影响的特殊的形式的形式的影响的影响的形式的影响的形式的影响的现在分词形式的影响的影响的影响的影响的影响的 Damanich Dam 264 277 177 1114 395 681 52 88 151 84 27 242 Kidder, Peabody International International Investment Bankers An affiliate of New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

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25 18 25 18 25 18 25 18 25 18 25 18 25 18 25 18 25 18 25 18 2 恐情的情况,你一切你我多想什么想要到我想到了我们的不成都没有我们不够的什么你的女人 11.77: \$3 \$4 1 \$12.55\$ 18.85 \$256 \$255 \$47.52 \$255 \$71.12 \$43.76 \$65 \$21.54 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 \$35.16 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a-dividend also extra(s), b-annual rate of dividend plus stock dividend, c-laudidating dividend cld-called, d-new yearly low e-dividend declared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15% non-residence tax. I-dividend declared after spili-up or stock dividend, i-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting, k-dividends in arrears, n-new issue in the past 52 weeks. The high-low range begins with the start of tracing nd-next day delivery, PTE-price-earnings ratio, r-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock spili. Dividends begins with date of spilit, sls-sales, I-dividend paid in stock in preceding 12 months, astimated cash value on ex-dividend or ex-dividend or ex-dividend core-distribution date. u-new yearly high, v-trading halted, vi-in bankruptcy Act, or securities assumed by such companies with when distributed, wi-when issued, www. with warrants. x-ex-dividend or ex-nights xdis-ex-distribution, xw-without warrants, y-ex-dividend and sales in full yid-yield. 2-sales in full. -14 -18 -18 -18 -18 -18 +17 -18 +17 -18 +17

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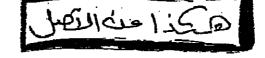
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WORLD STOCK MARKETS							
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Price + or	OVER-THE-COUNTER Nasdaq national market, closing prices	LONDON					
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Stocks Traded , 1,510,480 , 1,251,008 , 1,185,000 , 1,762,760 1,095,100 nos 718

MARKET REPORT

Early strength gradually fades and equity index closes only 2.9 up at 938.3

Option Declara- Last Account Dealings tions Dealings Day Nov 26 Dec 6 Dec 7 Dec 17 Dec 10 Dec 20 Dec 21 Jan 7 Dec 24 Jan 10 Jan 21 Jan 2

I rading shares faded after an I eading shares faded after an early burst of strength but still closed at all-time high points in London yesterday. The market's buoyant tone, boosted last Friday by the possibility of significant rises in income tar thersholds early next year, was further assisted by the latest CBI survey of UK industrial trends. This suggested that a strong recovery in business orders had taken place since the early autumn.

Early indications were that the institutions would continue to invest selectively. A certain amount of business in blue chips was effected but interest chips was effected but interest soon tailed off and prices began to drift away from the highest levels. ICI spearheaded the early advance as the group's rerating, following last week's acquisition of the U.S. based Beatrice Chemicals, continued. ICI bat a record 740p prior to settling a net 20 up at 730p. British Telecom made beadway to 1034p but closed 1½ higher on the day at 102n.

other equity leaders similarly went off the boil and traders began to look to Wall Street for reassurance. The latter market showed some indecision in the early trade with investors still uncertain about U.S. economic trends. London values consequently drifted easier again in the often-hours? business and the the after-hours' business and the FT Ordinary share finished only 2.9 up at 938.3 after having been 3.4 higher at the first calcula-

Government securities tried to edge forward but the move-ment stalled and outstations finally displayed small mixed movements in each direction. Business was checked by thoughts of new funding and at thoughts of new funding and at the official close, the authorities announced that £250m of Exchemer 2½ per cent 1987, £150m of Treasury 2½ per cent indexlinked 2001 and £100m of Treasury 2½ per cent indexlinked 2011 would be made available to the market as from today. When dealings resumed after-hours, conventional Gilts after-hours, conventional Gilts held at 3.30 nm levels but indexlinked stocks were slightly

Hambro Life up on bid The recently buoyant Life In-

surance sector surged forward, inspired by BATS Industries' 1664m agreed bid for Hambro Life. Early gains ranged to 20 before buyers withdrew and

EQUITY GROUPS

& SUB-SECTIONS

es in parentheses show number stocks per section

Metals and Metal Portining C77...
Motors (17)
Other Industrial Materials (18)...
CONSUMER GROUP (189)....
Brewers and Distillers (23)....
Food Manufacturing (21)....
Food Retailing (12)....
Linushold Products

Tobaccos (3)
Other Consumer (7)
STHER GROUP'S (89)
Chemicals (17)
Office Equipment (4)
Shipping and Transport (13)
Miscellaneous (53)
Telephone Networks (2)
INDUSTRIAL GROUP (463).

FINANCIAL GROUP (118)

Investment Trusts (105) . Mining Finance (4) Overseas Traders (14)

ALL-SHARE INDEX (741).

FT-SE 100 SHARE INDEX

FIXED INTEREST

-0.04

-0,11

110.51 -0.17 110.69

129.92

137.67

149.57

128,78

118.22

xd adj. today

1.39

Fri Dec 14

118.55

-0.02 130.97 | 1.02

110.34

+8.11 | 138.90

-0.24 | 150.24 |

-0.61 129.58

77.43 | -0.06 | 77.87 | --

जो वर्ग 1984 to date

11.20

24.09

14.57

13.57

13.23

11.09

4 Medium 5 Coupons 6 7 High 8 Coupons 9

6.59 14 Preference

15 Inflation rate 16

BRITISH GOVERNMENT INDEX-LINKED STOCKS

1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is neutable from the Publishers, the Financial Times, Bracken House, Cannon Street, London. EC4P 4BY. price 15p, by post 28p.

Property (53)... Other Floance

1 5 years.

2 | 5-15 years --

3 Over 15 years ..

Stores (45) Textiles (19) Tobaccos (3)

Health and Household Products (9). Leisure (23).....

BATS responded favourably to the group's further expansion into the financial services area

down 61 points.

profits and the return to the interim dividend list.

Leading Buildings attracted

Leading Buildings attracted early support and Blue Circle rose 10 to 483p, while Redland improved 4 to 288p. Reports of the construction industry's better-than-expected performance this year helped Taylor Woodrow rise 5 to 357p and left Costain 4 dearer at 348p. Elsewhere Henderson Group draw where. Henderson Group drew fresh buying and gained 8 to a 1984 peak of 268p. Tilbury Group firmed 5 to 112p and Arneliffe added 3 at 49p, while Berkeley Group hardened 2 to 147a, the lecturated following Berkeley Group hardened 2 to 147p, the last-named following favourable Press comment. Among Timbers, Meyer Inter-national were a firm market at 129p, up 3, but May and Hassell closed a penny cheaper at 99p, after 97p, following slightly dis-

and finished 27 higher on the day at 340p. Equity and Law touched 285p before closing only 3 dearer at 273p, while Pearl advanced 17 to 973p and Refuge 13 to 578p. Sun Life put on 5 to 765p, after 775p, and London and Manchester gained 12 to 657p. Legal and General slipped from 567p to end a net 5 easier on balance at 555p. Lloyds Brokers displayed no set trend. PWS International jumped 20 to 440p, but recently popular C. E. Heath slipped 8 to 545p. A dull market last week following the restructuring proposals, Allianz remained on offer at £2611, down 61 points.

Hill Samuel fell 8 to 307p on fading bid hopes. Elsewhere in a drab Banking sector, Bank of Scotland rose 10 to 473p.

Among recently-issued equities, USM-quoted INSTEM attracted fresh support in a market short of stock and the close was 20 higher at 242p.

Already a few pence to the good as investors took en-couragement from reports of bumper Christmas spending. Breweries were heartened further by impressive interim results from Scottish and New-castle, which advanced 2½ to 135½p. Gains elsewhere ranged into double-figures, although some were parily the result of stock shortages. Bass rose 10 to 477p, while Grand Metropolitan, expected to reveal variationary expected to reveal preliminary profits of around £340m on Thursday, amproved 7 more to 320p. Greenall Whiley, 156p, and Arthur Guluness, 195p, put on 6 apiece. Among relatively subdued regionals, Belhaven bardened the turn to 40p following more than doubled first-half

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Mon Dec 17 1984

Est. Earnings Yield% (Idlapt.)

Day's Change

UARIES SHARE INDICES

Gross Div. Yield% (ACT at 30%)

| No. | Change | Chan

| Index | Day's | Day's | Day's | No. | Change | High | Low | | 1212.5 | +7.7 | 1217.6 | 1212.2 | — | 1264.8 | 1196.7 | 1198.6 |

19.40 19.39 9.92 11.11 19.77 10.18 11.19 10.93 10.29 9.82

11.39 11.47

11.48

3.22 3.86

10.46 18.37 9.99 11.67 10.78 10.19 11.14 10.93 10.29 9.80

11.42 11.42 11.44

3.26 3.07

9,42 18,97 9,82 11,03 10,70 10,14 11,17 10,87 18,24 9,78

11.62 11.62

FINANCIAL TIMES STOCK INDICES

		Dec. 1	Dec.	Dec. 12	Dec. 11	Dec.	yenr ago
Government Secs	82,30	82.34	62,58	82,91	83.15	83.29	82,64
Fixed Interest	! 85,79	B5,79	85.95	86.09	86.12	86.11	85.96
Ordinary	938,3	935.4	927.6	922,3	930,1	930,3	762,1
Gold Mines	467.7	504.0	517,5	531.6	529,8	532,3	658.2
Ord. Div. Yield	4.59	4.61	4,64	4.66	4.62	4.63	4.6
Earnings, Yid.% (fu			11.76				
P/E Ratio (net) (*)			10,21				
Total bargains (Ési	L) 27,343	27,921	29,435	32,528	31,221	24,882	19,280
Equity turnover £r	n. –	436.93	353.94	571,89	406.72	352.28	170,66
Equity bargains			37,595				
Shares traded (ml)	<u> –</u> .	246,3	234.4	239.4	266.5	218.8	124,5

Basis 100 Govt. Secs. 15/1/28, Fixed Int. 1928. Ordinary 1,7/35.

Gold Mines 12/9/55. SE Activity 1974. Latest Index' 01-246 8026

S.E. ACTIVITY HIGHS AND LOWS

	19	84	Since Co	mpliatin	:	Dec. :	Dec. 13
	High	Low	High	Low	Daily	 -	
Govt. Sec.	83,77 (9/1)		127,4	49.10	Gilt Edged Bargains	137.7	127.6
Fixed Int	87.48 (14/5)		150,4 (28/11/47)	50.53 (3/1/75)	Bargains	219.6 883.1	243,6 715,4
Ordinary	938.5 (17,12)	755,3 (23:7)	988,3 17/12;84)		5-day Average Gilt Edged Bargains	134.6	134.1
Gold Mines		467.7 (17/12)	734.7 - 15/2/88)	43.5 26;10;71)	Equities Bargains		228.7 786.7
		· 	<u>.</u>		; * Bidei		,,

while Hickson International hardened a similar amount to 435p. Press mention stimulated interest in Blagden Industries, 6 up at 132p.

Bentalls better

Stores continued to shine on Stores contigued to shine on hopes that the current buoyant level of consumer spending would carry over into the New Year. Habitat rose 6 to 402p and Gussles "A" improved 3 further to 683p, while British Home hardened a couple of pence to 277p. Demand ahead of Thursday's interim figures left Superdrug 7 to the good at 405p, while J. Hepworth gained the same amount to 465p following Press comment. An investing Press comment. An invest-ment recommendation also en-couraged support of Bentalls, which advanced 5 to 69p. Liberty, 380p, and S. Simpson "A" 220p, rose 20 and 15 respectively, both in thin markets, while Austin Reed "A" added 8 at 106p. Combined English improved 4 to 90p and Ward White 6 to 182p. Among Shoe and leather issues, Garner Booth put on 12 to 178p in response to Press mention. ing Press comment. An invest-

profit-taking ensued. Closing prices levels were theerfore well below the day's best. Dealings in Hambro Life were fresh surge. Laporte rose 7 to resumed at 546p, compared with 392p and Allied Colloids the the pre-suspension level of 498p and the 550p per share offer, before closing at 538p; shock lifted Coalite 5 to 220p, sional movements elsewhere in-

Wed Dec 12

index No.

Thur Dec 13

index No.

Tues Dec 11

index No.

cluded Whessoe, a couple of pence dearer at 88p, after 90p; the lower annual profits were counteracted by the forecast of better results in the current period. Press mention prompted a rise of 4 to 166p in Glynwed, while Westland bardened 2 to 137p awaiting tomorrow's pre-liminary figures. Sporadic demand lifted McKeehnie 5 to

sector centred mainly on secon-dary issues. Zygal Dynamics dipped 10 to 35p on the half-year loss, but favourable weekend Press mention directed further buying attention to Dubilier, which advanced 8 to 200p. Powerline improved 5 more to 260p for a similar reason. Lec Refrigeration stood out with a rise of 20 to 320p on demand in a restricted market, while Crystalate firmed 5 to 275p awaiting tomorrow's prelimi-nary figures. Cable and Wire-less rose 7 to 445p and UEI 8 to

Food Retailers continued to attract selective support and Argyll rose 4 afresh to 258p, while J. Sainsbury hardened a couple of pence to 296p. Albert Fisher put on 6 to 98p on speculative buying. Elsewhere, United Biscuits gained 7 to 186p on U.S. bid hopes, but Pyke Holdings encountered profitaking following the annual results and the close was a net 7 off at 275p. Fresh fruit concern Glass Glover moved up 7 to 270p in a restricted market, while USM-quoted Bio-Isolates revived and firmed 5 to 45p.

Among Hotels, Press comment helped Ladbroke rise 8 afresh to 257p. Comfort International, in receipt of a bid from the former, hardened a penny to 89p. Queens Moat Houses, a rising market recently on takeover hopes, were unchanged at 59p; the Kuwait Investment Office has increased its stake to 74 per cent.

Among Leisure issues, Press comment prompted a sudden burst of activity in Intervision which touched 13p prior to closing a net 3 up at 11p. In contrast, Howard and Wyndhams issues lacked support, the Ordinary faling 2! to 6ip and the "A" set-ling 2 cheaper at 4ip.

and Winkelhaak, 127. T marginal counters we The chairman's uninspiring address at the agm unsettled Lucas Industries late and the shares slipped from 273p to 260p before closing 5 down on balance

buying attention towards Applied Computer, 25 up at 285p. Con-tinued demand in a difficult mar-

tinued demand in a difficult mar-ket left Sale Tilney 23 higher at 385p. Diploma rose 12 to 450p and Smiths Industries managed a fresh rise of 8 at 678p. LCP hardened a few pence to 100p following a newsletter recom-mendation. Powell Duffryn ran back 15 to 455p. compared with

back 15 to 405p, compared with the share exchange offer worth just over 386p per share from Hanson Trust. Weekend com-ment on the bid situation prompted selling of Johnson

Group Cleaners which closed 12

down at 428p, while profit-taking clipped 6 from VW Thermax at

130p. Among the leaders, BOC firmed 6 to 266p in response to the encouraging tenor of the

chairman's annual statement.

domiciled issues were more re-silient. Hampton Areas fell 5 to

a 1984 low of 155p following the interim results.

The pressure on bullion coupled with the rising trend in

domestic interest rates resulted in widespread falls among Australians. Leading diversified

issues showed the largest losses with Peko-Wallsend 16 off at

and Metana lost 8 to 140p.
Total contracts struck
Traded Options amounted

with 2,111 calls transacted.

at 262p. Elsewhere in Motors, Barold Perry jumped 8 to 89p following news of the sale of a leasing subsidiary. Properties gave a generally firm performance, but the leaders settled a shade below the best. Land Securities touched a 1984 peak of 314p prior to clos-ing 4 dearer on balance at 314p. Hammerson "A" rose 15 to 510p, while Stock Conversion finished

on 5 to 172p in reply to good annual results, but Mayfair and City Properties, slipped 2 to 117p ahead of Thursday's interim Textiles passed a quietly firm

310p and Western Mining 7 lower at 186p. Golds displayed falls of 10 in Poseidon, 188p. and in Gold Mines of Kalgoorlie, 390p. while Whim Creek shed 6 to 150p session. Courtaulds hardened a couple of pence to 124p, after 125p, while Dawson International Traded Options amounted to 7,225 comprising 5,763 calls and 1,462 puts. Last week's daily average was 8,884. The FT-SE 100 accounted for 563 calls and 462 puts. British Telecom continued to attract a lively business with 2,111 calls transcated. put on 6 at 266p. Bulmer and Lumb rose 3 to 74p as did Atkins Brothers to 98p.

Although overshadowed by the strength of Bats, Imps moved up 2 to 178p and Rothmans Intervational added 4 at 165p in

Investment Trusts closed firmer throughout. Alva, 235p, and Fashion and General, 330p, rose 10 apiece, while New Court added 7 at 357p and Alliance improved 8 to 583p. Among Finnacials, M. and G. rose 15

Oils made a subdued showing

Oils ease late

awaiting tomorrow's OPEC meet-ing called to discuss price dif-Friday, edged into higher ground initially but subsequently fell back as reports began to circulate that OPEC was not yet close late that OPEC was not yet close to an agreement. Partish Petroleum settled 5 cheaper at 4802, while Shell relinquished an early gain of a few pence to close unchanged at 635p. Take over candidate Burmah Oil moved up to 239p prior to closing a couple of pence cheaper on balance at 233p. Britoil were a firm market initially on Press suggestions of a major gas find on North Sea block 48/11/b, but the close was only 2 dearer at Siebe feature

Several good features developed in the miscellaneous industrial sector with Siebe outstanding at 472p, up 27, in response to good half-year results. Redfearn National Glass, reflecting the sharply reduced annual loss, put on 9 to 54p.

On North Sea block 48/11/b, but the close was only 2 dearer at 205p, after 210p. Elsewhere, "take profits" advice clipped 12 from recent high flyer Falcon Resources at 203p, but North Sea drilling hopes helped San (UK) rise 5 to 165p, after 170p. Among Irish explorers, Oliver Prospecting regained the limelight; speculative demand ahead of a Celtic Sea drilling report, due on Friday, lifted the price to 200p before the close of a net

May | Aug. | Vol. Last | Stock

20 ·13.50 33 5.50 20 14.50 42 : 2,10 B 22 1.50 42 6 43 14.50 83 35 B 258 29 51 37 110 15 -0.30 A 0.10 ; 0.18 ; 0.18 ; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0.10 8; 0. 14.50 9.50 B 1.40 B 142 426 116 110 115 55 FI.360 FI.340 FI.130 FI.140 FI.190 FI.190 FI.100 FI.65 FI.65 FI.356.50 FI,145.50 FI.179.50 7.08 B Ft. 97.10 4.80 B FI. 64.40 FI.65 17 FI.170 57 FI.160 12 FI.150 76 FI.140 60 FI.65 243 FI.60 70 FI.45 199 FI.160 34 FI.160 38 FI.230 13 FI.230 15 FI.230 17 FI.230 20 FI.55 312 FI.170 242 GIST C GIST P HEIN C HEIN P HOOG G HOOG P KLM C KLM P NEDL C NEDL P 3,20 0,90 1,50 1,60 1,80 1,50 5,70 B FI.167.50 F1.143.₆0 F1,62,10 5.30 3,60 14 122 FI.45.10 FI.161.40 2.90 15 0.20A 230 1 2 5.30 4.50 1 90 NATH G NATH P PETR C PHIL C PHIL P RD C RD C UNIL C UNIL P FL244 Fr.7010 Fl.53,90 102 94 17 2 10 8.50 5.80 11.50 10.20 7.20 FI. 167.60 F1.298.60 87 TOTAL VOLUME IN CONTRACTS: 15,075.

B= Bid

C=Call

EUROPEAN OPTIONS EXCHANGE

= RECENT ISSUES ====

EQUITIES

IUCX			<u> </u>			_			
o at 190p. Atlantic Resources oved 4 to 58p, but Eglington	Issua	Later 1984	- Stock	price	+ 01	ورسيا	Covered	Gross	-
lliamson Tea jumped 23 to on news of the bumper al profits.	160 100 150 150	F.P. 12 12 110 108 F.P. 11 1 200 164 F.P. 23,11 119 102 60 — 1031e: 88	*Breakmate 10p British Telecom *CVD Inc \$0.01	180 116 102 145	-2 + 11 ₂ -3	u2.0 bg2.5 b6.5 FS2.0	5.0 2.0	3.1 5.1 1.1	ľ
eavy falls in Golds betantial selling of builton ternational markets under- d sentiment throughout	:115 :78 -7 ** :145 :485	F.P. 6-12 167 134 F.P. 14 12 99 86 F.P. — 31 23 F.P. 7-12 242 160 F.P. 7-12 118 95	#Craton Lodge 1p #Gableci 5p #Health Care S'rvic's #INSTEM 10p #Klark-Teknik 5p	165 96 24 242 115	+ 20	bg1.75 b2.8 bg1.5 u0.6	2.5 2.5 5.4 4.7	1.5 4.2 0.9 0.7	5(1! 8'
ng markets and prompted y price losses across the i. Gold slumped to \$315.00 ince at the Losdon afternoon to before rallying slightly to	140 ;130 :10 :140	F.P., 21:12:159 149 F.P 129 129 F.P. ₁ - 160 158 F.P., 16:11 111 ₂ : 10	-Monument Od 5p P.S.M. Int'l. Pail Corp. 60.25 *Panny & Giles Inti Second Market Inv.5p :*Share Drug 10p	159 £29 160 11 196	+5	bg 5.25 40c bg 1.82 ud 1.7	3.0	1.1 1.6 1.2	1 21 53

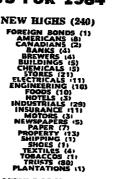
finish a net \$6.25 lower at \$316.25 an ounce — the lowest since July 8, 1982. South African Golds opened 132 F.P. 11 1 173 156 Wardie Storeys 10p. 168 20 F.P. 231 212 Williams (Rex) Leis.5p. 22 **FIXED INTEREST STOCKS** on a weak note, reflecting the Rand's continuing poor per-

formance against the dollar, sporadic support of top-quality stocks from Swiss and German sources stimulated a minor rally.	lasue price	Amount paid up	Latest Renunc. date	19 High	E4		Stock		Closing price £	 + 01
but the absence of any concerted follow-through demand left most at around the day's lowest levels. Falls among Heavyweight Golds ranged to over 4 points. Randfontein gave up 4! to f76, while Vaal Reefs shed a similar amount at f70]. Losses of over 2 points were noted in Southvaal, f34!. President Steyn, f23!, and Winkelhaak, f27]. The more marginal counters were also friendless with Grootvlei 63 lower at 703p and Marievale 17 cheaper at 162p. The FT Gold Mines index dipped 36.3 to 467.7—its lowest level for over 13 months. Financial issues were also affected. De Beers eased 10 to 360p, while "Anamint" fell 13 to 137. "Amgold," f71, Anglo-	100 199,094 199,405 85,81 99,161 199,199 198,015 100 91,976	F.P. F.P. L30 P.F.P. L30 P.F.P. F.P. L30 P.F.P. L20	10:4 11:1 12:12 12:12 12:12 24:1 30:11 17:1 15:3 11:1 12:4: 26:4 27:3	341, 119 102 205p 110; 110; 110; 130; 35; 140p; 29; 150; 150; 100; 121; 100; 121; 121; 122; 123; 124; 124; 124; 124; 124; 124;	2973 1150 1000 157p 1065 512 10013 29814 130p 2418 6pm 10013 10013 11013 11013 11013 11013 11013 11013	Normans Grp. Peel 10° Cun Plant & Gen. Racal Elect 7 Sun'id & Sth. Sweden 11° L	Sank 111-5 Ln co. 5% Cnv. Cov Vales 15.% aubt cr 81 0v. Cum. nv. 102-5 Cnv. ub cr. 113-7 Cnv. ub deg. Soc. 15-6 co. ub cr. 15-	3010	551, 118 175p 1954 1105 1995, 301, 301, 301, 140p 140p 140p 1100 1100 1100 1110 1110	+ 12 + 13 + 14 + 13 + 13 + 13 + 13 + 13 + 13
vaal, £28 and Johnnies, £78, all eased a few points, but London- domiciled issues were more re-		fu up	Latest	t G.	198	. ;	Stock			+ 01

Issue 3	Renunc.	1984	Stock	_
price E	date	High Lov	w i	<u> </u>
5 F.P 80 F.P 175 Nii 85 Nii 143 Nii 30 F.P 185 Nii 185 Nii 170 F.P 5 Nii 70 F.P	16:1 50:1 11:1 18:1 18:1 18:1 	84 80 40pm 40 16pm 16 26pm 25 3412pm 31 12pm 9 37pm 33 30pm 26 3pm 3 120 7	Amalgamated Estates Sp. Attwoods Dm Sirmingham Mint Dm Garr's Milling. Dm Equipu Dm Lifecare Intl. Units (Dm Marshalls Halifax. Dm Motts. Brick. Dm Steava Romana R.V. Dm Iffoos Esta 10p	40pm 16pm 25pm 10pm 33pm 25pm 5pm 5pm 117

based on prospectus estimates. d Dividend rate paid or payable on part of capital; Cover based on dividend on full capital. 9 Assumed dividend anyleid. u Forecost dividend acover based on provious years ournings capital; cover based on dividend on full capital. § Assumed dividend and yield. U Forecast dividend cover based on provious year's ournings F Dividend and yield based an prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tender, ¶ Official holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroducted. ¶ Issued in connection with reorganisation mergor or takeover. ■ Allotment latters or fully-paid, †¶ introduction, ♣ Unitsted Securities Mariet. § Placing price. T Figures assumed. †† Official London Listing :: Dealt in under Rule 535(3).

NEW HIGHS AND



Bramail (C. D. NEWSPAPERS 171
Portsmouth & Siland
TEXTILES (1)

Paima
OILS (4)
Global Nat Res Magnet Metal
Hadson Petrin Intril Monarch Petroleum
MINES (32)

OPTIONS Last For Deal- Declara- Settle-

ings tion Jan 4 Mar 21 Jan 18 Apr 11 For rate indications see end of Share Information Service Increased demand for Options resulted in calls being done in Sun Oil Royalties, British Telecom, Oliver Prospecting, Combined Technologies, Helene of London, Eglinton Oil and Gas Munton Bros, Beatson Clark nmercial Union, Polly Peci

Commercial Union. Polly Peck.
North Kalgurli, Inter-City, Powell
Duffryn, Phoenix Oil, Falcon
Resources, Arthur Guinness,
Albert Fisher and Gestelner A.
A put was taken out in Centreway Industries, while doubles
were transacted in Ti. Atlantic
Resources and Sun Oil Royalties.

RISES AND	FA	LL	S
British Funds	Rises 20	Falls 55	Sag
Corpus Dom. and	20	33	•
Foreign Bonds	19	9	4
Industrials	420	181	82
Fin, and Props	207	33	30
Oils	14	36	7
Plantations	3	3	1

ACTIVE STOCKS

-	the following stocks ye		otea
ι	Paral	Closing	Day
	Stock	price	Chang
2	BAT Industries	340	+ 27
•	BOC	266	+ 6
f	Britannic Assurance	583	_
,	8P	480	- 5
	British Telecom	102	+ 1
5	Equity and Law	273	+ 3
ı	Heath (C. E.)	545	- B
	>CI	750	∸20
	Luces Industries	262	- 5
•	Posri Assurance	973	+17
•	Powell Duffryn	405	-15
	Sun Lila	765	+ 5

FRIDAY'S **ACTIVE STOCKS**

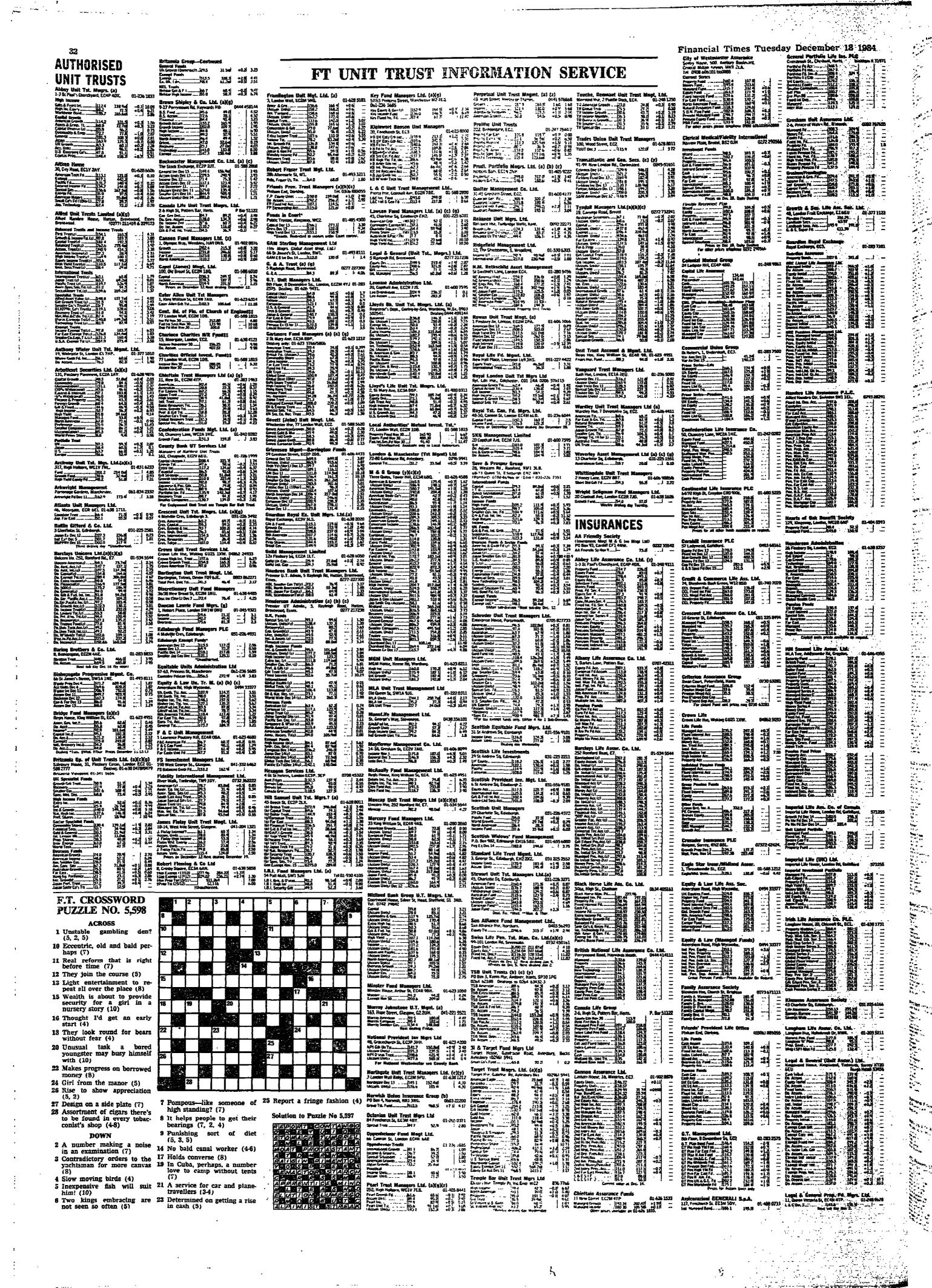
Stock ct
ICI
British Telecom
Powell Duffryn
Grand Met ...
Woddam (J)
BAT Industries
Boss
Candover Invis.
Metal Boa ...
GUS "A"
Pilli ington Br ...
BTR
BTR
Dixons

LONDON TRADED OPTIONS Feb. May Aug. Feb. May Aug. Jan. Apr. Jly. Jan. Apr. Jly. 30 16 48 35 25 8 42 33 20 60 8 40 28 22 77 - 125 - 175 40 60 12 30 61: 14 1 — Cons. Go 17 45 ·87 39 29 13 4 31 17 7 49 31 20 10 Courtaul 125 Racal 258°; 107 60 30 12 75 45 20 70 50 36 18 8 57 13 Mar. June Dec. Mar. 76 48 18 11₂ 85 - 11₂ 55 60 1 33 38 11₂ 14 18 17 125 | 130 97 | 103 68 | 75 30 | 40 120 87 60 22 65 -43 35 25 75 16 125 De Boers (*\$4.53) Guest Keen: 140 160 180 200 220 42 25 13 145 | 150 95 | 100 48 | 57 17 | 25 3 | 11 78 58 58 38 26 17 75 80 55 60 36 40 11 18 59 | 64 40 | 44 18 | 26 21₂ | 12 59 | 62 | 65 59 | 42 | 45 19 | 23 | 28 4 | 11 | 16 108 90 73 55 28 1000 218 1025 193 1050 168 1075 143 1100 18 1125 93 1150 68 1175 43 1200 20 320 193 167 145 120 98 78 58 128 108 84 75 60

GROWTHGROWTHGROWTH	FT LONDO	N SHARE IN	FORMATION	SERVICE	HOTELS—Continued HOTELS—Continued 1704
That's BTR	1984	Stack Price - Net C'vr Grs. PE High	143 Liberty	ENGINEERING—Continued 1984	NDUSTRIALS Miscel 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130
### Index SBTR BRITISH FUNDS 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 198	1986 Such Such	Salest	Sinch	Section State	190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190
Second S	27 27 27 27 27 27 27 27	Authorne 10p	64 Restore Fee 100	170 143 Grego; 20p 170 184 27 32 131 310 202 Hillards 10p 330 48 37 22 157 5	77 56 king (Harmane 10p 78 23.57 2.3 73 8.4 10.9 11 11 11 11 11 11 11 11 11 11 11 11 11

The part of the pa Financial Times Tuesday December 18 1984 PROPERTY—Continued LEISURE—Continued INDUSTRIALS—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS-Continued 1984 | Stack Price - Net C'er Br's Pric 1984 | High Line | Stock Price - Not C'er Sc's INTERNATIONAL LIMITED NEW-ERA INVESTMENT ANDUNDERWRITING 3 Gracechurch Street ECJV 0AD Telephone (01) 28:3 8811 MINES---Continued Stack Price - Wet Central African 280 145 Falcon 250c 1 160 0100c 4 364
17 8 Wanter Col. 251. 1 160 0100c 4 364
21 14 Zanc Cor SB00.24 142-4 1 1 Australians | Section | Sect Miscellaneouș OVERSEAS TRADERS

73 28 | Aimean Lakes. 70 | ... | 1.14 45 | 22 | 11.3 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1559 +2 35 +2 35 +2 36 -2 80 -2 155 -5 170 -5 170 -5 180 -2 260 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 275 -2 3.75 21 33



Financial Times Tuesday December 18 1984

Liberty Life Assurance Co Ltd. Station Rd, New Barnet. Fund Ninnagers, Troube Revented & Co. Set Sec A. 20.0 27 d	INSURANCE, OVI	ERSEAS & MONEY	FUNDS	##idiand Bank Tat Corp (Jersey) Ltd 20-34, Hill St. St. Helter, Jersey. MdBkOsGt 105 0 105 5 - 0334 36281 MdBkOsGt 105 0 105 7 7.48 Minerals Oils Res Shrs Ed no PO 901 194, 55 Helter Jersey 0534 27441 M0resDC13 110 06 11 19 377	Sunivest (Jersey) Ltd 4 Hall St. Dougles IuM Copper 15: Limit 2 14 70 17 17 TSB Trust Fainds (CI) 25 Hall St. St. Hener, Jersey (CI) TSB Girls 4 105 0 104 0 17 TSB Girls 4 105 0 104 0 17 TSB Girls 4 105 0 104 0 11
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Gold market hit by renewed selling

BY JOHN EDWARDS, COMMODITIES EDITOR

THE GOLD MARKET came under renewed pressure yesterday, with the London bullion price dropping by \$6.25 to \$313.25 an ounce—the lowest level since July 1982.

The new downturn in the Lead market started in early trading in the Far East which was reflected by a sharp dip in opening prices in London and Zurich

Traders were somewhat perplexed by the sudden decline because the market has aiready suffered steady losses in the past month. It was suggested that the decline through \$320, triggered off selling by followers of charts.

At the same time the convalues briefly to record levels,

predictions that the market may well beheading below \$300, have been making gold holders in-

creasingly nervous.

The gold brought lower prices for other precious metals, platinum and silver, but had little impact on base metals. Indeed most base metals opened on a stronger note and copper prices in particular been generally expected.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes in week ending Dec. 14) Aluminium —1,275 to 132,625 -1,350 to 133,100 +50 to 39,925 -4,434 to 6,156 -240 to 21,705 Nickel

ground. grade grade copper three months quotation closed £15 up at £1,133.75 a tonne, in spite of the decline in warehouse stocks being viewed as somewhat dis-

+200 to 32,450

(tonnes) +290,000 to 52,602,000

(ounces)

tinued strength of the dollar, but the gap between the cash making gold holders increas... and low inflation, coupled with rowed in later trading on freer and three months prices nar-rowed in later trading on freer offerings of nearby supplies.
Lead held firm, in spite of Missouri lead belt had decided to end their long running strike and moved by U.S. producers to lower their domestic selling prices. Cash zinc was easier, nowever, on the unexpected rise in stocks when a fall had

World sugar values fall to new 14-year lows

being fixed in the morning \$4 this. down at \$100.50 a tonne. The Lond downtrend was continued on the futures market where prices finished the day a dollar or two

The fall, which followed last tinued selling by holders of futures contracts who have lost confidence in the prospects for an early upturn in the market, which has been depressed for months. They had been hoping ment-to-government sugar deal for a return tothe market by during a recent Chinese mission the Soviet Union, which was to Cuba.

WORLD SUGAR values reached believed to require supplies to new 14-year lows yesterday with tide it over the winter, but so the London daily raws price far there has been no sign of

> London dealers said there was no fundamental news to explain the fall. In fact what news there was tended to be bullish, they said, quoting the announcement of a Moroccan purchase on the world market and reports that India had bought a cargo

In Tokyo, traders said China and Cuba had not reached agreement on a 1985 govern-

Rudolf Wolff increases capital

By Our Commodities Editor

THE RUDOLF WOLFF group nnounced a big increase in its capital vesterday. The increase of £24m will raise the group's combined net worth to nearly f42m (\$50m). The company said increased financial strength was important for expanding business, particularly in the finan-cial, bullion and energy sectors. Wolff, a wholly-owned sub-sidiary of the Canadian resources group Noranda, is best known as a founder member of

the London Metal Exchange. However, in recent years it has diversified into general commodity broking, financial futures and bullion dealing and established a worldwide net-

work of offices.

• GHANA'S cocoa board has begun paying farmers an allow-ance of 600 cedis (£10) and acre for replanting cocoa trees burnt by last year's bush fires, Senior board official, Mr Kwesi Ahwoi said Ghana had set aside 90m cedis for the

• GREEN COFFEE: U.S. roastings in the week ended Decem-ber 8 were about 375,000 (60kg) bags, including supplies used for soluble production, com-pared with 390,000 bags in the corresponding week last year and 335,000 bags last week. George Gordon Paton and Co

● PEKING: China's cotton output is rising at a huge and unacceptable rate and must be cut, the Economic Daily said here. It said cotton production this year would be a record 4.5m tonnes compared with last year's 4.5m with farmers raising acreage in response to increase in the state purchasing price. Farmers grew cotton on 607m acres in 1983 and several million more were added this year.

EEC Commission will suspend the prefixation of import levies on all cereal products between December 22 and January 2. The move is being taken to prevent traders taking advantage of dollar fluctuations during the Christmas and New Year

• WOOL: China helped the New Zealand industry achieve a record sale from just four auction sales in one week. A total of 110,000 bales was dis-

holiday.

Sweet times in the clove market

DURING the Han dynasty in China in the third century BC. it is said that courtiers would place cloves in their mouths so as not to offend their masters

with any hint of bad breath. Cloves, indigenous to the spice islands of eastern Indonesia, have been sought after through the ages. Today, Indonesia remains the world's biggest producer of cloves accounting for about 60 per cent of total world production. Somewhat unusually, it is also the biggest consumer and the biggest importer.

Every year thousands of tomes of cloves literally go up in smoke, mixed in with tobacco in the Kretek, the sweet smelling cigarette of Indonesia. As demand for kretek grows not only in Indonesia but also now in other countries, domestic clove

production cannot keep pace.

In 1982, Indonesia produced about 36,000 tonnes of cloves. another 8,000 tonnes had to be imported, mainly from the Malagasy Republic and Zanzibar, to meet the needs of the har, to meet the needs of the kretek industry. Last year, a bumper harvest, production went up to about 40,000 tonnes and for the first time in many years the Government was talk-ing about exports.

is expected to rise some 15 per

cent to nearly 700,000 tonnes in 1984-85 (November-October)

according to a Rural Develop-

However officials describe the

new crop as mediocre, pointing out that last season's crop of

590,000 tonnes was catastrophic.
Drought caused an almost 50
per cent drop on the bumper
1982-83 crop of 1.2m tonnes.
In spite ofthe sharp drop in

volume, export earnings were little affected due to a doubling

of world groundnut oil prices. Earnings totalled CFA Fr 54.8bn

(£96m) in 1983-84 against Fr 55.8bn the previous year, about 25 per cent of the total

value of the country's exports. However farmers' revenue

fell by two-thirds in 1983-84 after the government cut pro-

ment Ministry forecast.

Kieran Cooke looks at a booming to as much as \$20 per kilo.

Thousands of farmers have industry in Indonesia

a clove export boom. In fact the Government now says that it will have to import 20,000 of the disease. Experts say that there is still isome way to the coming harvest are well

Cloves are a cyclical crop: only once every four years do trees produce at their peak. Their yield then falls dramatically the following year and only slowly recovers to peak again. Production this year will probably reach only about 25.000

Disease is also threatening clove output. So called Sumatra diseases—believed to be caused by bacteria—is causing in creasing damage to whole gardens of clove trees.

The disease is known to have existed in Inlonesia since the early part of the century but has recently spread as more and more land is give nover to clove cultivation throughout the Archipelago.

Once confined to relatively small sections of western Sumatra, it is now found in most parts of the island and has spread to areas of western and

This has meant that farmers

to buy fertilisers and other

agricultural material while the

government's tight credit policy has made the situation even

direct subsidies fertiliser prices

doubled, although they are still well below world prices.

After the Government ended

Fertilisers are marketed by

the previous season.

Senegal forecasts increased groundnut crop

of the disease. Experts say that that there is stil Isome way to go before a means can be found to control, much less. eradi-

With supply still falling well short of demand, prices on the domestic market have tended to rise substantially. Indonesia has also been able to influence international pricing strongly. Imports are matched with the domestic price, although often producers abroad are paid far

There is evidence that big mark ups are being made by those with importers' licences, some of whom are said to have high connections in the Indo-

nestan hierarchy.

This has been a cause of friction with other producer countries, and has concerned the kretek industry in Indo-nesia. Many smaller companies have been forced out of business because of the high

doubled in the past year and stand at about U.S.\$11 a kilo

area. This is about 10 per cent less than last season and reflects

government efforts to diversify

sorghum, rice and maize.

needed little encouragement to go into clove farming. A good mature tree can produce about 8 kg of cloves a year and a farmer can have as many as 50 trees planted on one hectare.

There is even one legendary tree in the Moluccas, the original home of the clove. which is 300 years old and has been known to produce more than 150 kg of cloves in one season. With present prices, a few clove trees can provide a valuable supplement to farming

However, it is the many middlemen involved in the trade who seem to benefit most from the high prices. Small-holders still account for 90 per cent of Indonesia's clove production, with many small clove gardens dotted about Indonesia's 13,000 islands.

Government efforts to rationalise production and implement a system of clove auctions throughout the country have largely failed. Middlemen with transport and storage facilities are able to buy from farmers at below market prices: they have little trouble selling to the kretek manufacturers at big mark ups.
As one merchant said: "At

However, apart from small central Java.

However, apart from small central Java.

Last year it is estimated that next April prices could go up green gold."

Assistance to Egypt cut by U.S. famine aid

By Tony Walker in Caire

THE U.S.'s commitment to supply increased quantities of grain to famine stricken areas of Africa has led to a reduction in its assistance to Egypt in 1985 under its food aid pro-

gramme. At the weekend the two countries signed a U.S.\$225m (£189m) credit agreement, for buying wheat and wheat flour at concessionary terms, down from last year's \$250m.

Egypt accounts for about 25 per cent of food aid credits for developing countries made available by the U.S. under its PL-480 programme. According to a U.S. agricultural official Egypt will buy some 1.3m to 1.4m tonnes of wheat and wheat flour at present market prices with these funds.

Egypt last year imported some 6m tonnes of wheat and wheat flour from the U.S.,

Australia, the EEC and Canada. The bulk of Egypt's wheat purses are at co Demand good

at London tea sale

DEMAND WAS good for the 27,860 packages of tea on offer at yesterday's weekly London packages in the offshore section. reports Thompson Lloyd.

Selected coloury medium Assams held steady, together with most dusts but the remainder were generally 4p to 6p lower.

prices were often 2p to 4p

with mediums firm to dearer, quality sorts tending lower. The quality tea price was set at 325p a kilo, unchanged: Assuming the planted area leading crushing company said at 325p a kilo, unchanged; remains unchanged from last it is working with an initial medium at 285p, down 3p; and year's official estimate of 9.2m figure of 16.5m tonnes.

No.

40-1087

#340K

* toxog

week's \$8 decline, reflected conof whites.

COCOA CONTINUED las week's decline with the May delivery position slipping to £1,815 at one time. But the price steadied later to end £5 own on the day at £1,821.50

Dealers said the early decline was influenced by followthrough selling after Friday's overnight fall in New York. The December/May premium narrowed to £5 a tonne from £12 at Friday's close reflecting expectations of easier availability of supplies Last week's 1m bags reduc-

tion to 60m bags in Inter-national Coffee Organisation export quotas had little impact on prices and the March futures quotation fell another £2 yesterday to £2,227 a tonne The cut was triggered by the decline of the ICO 15-day average indicator price below 135 cents a lb. **COPPER**

GOPPER Official - Unofficial -t

10 - L &- 1-				
High Grde	£	£,	£	£
Cash	1112.6-3		1119 20	
3 months	1 L27-8	+ 15.2	1130.54	+15
Settlem't	1113	+11.5	_	١
Cathodes		<u> </u>	_	. —
Cash	1119-21	+10	1127.9	+14
a months			1140 2	
Settlem' t		+10.5	:	' ==
that in the traded at £1,127, 26. £1,112. K	£1,112.5 5, 27, 2	. 13. 7.5. C	three mathodes:	onths Cash

TIN	a.m. Official	+ or	p.m. Unofficial	+ OI —1
High Grde Cash 3 month 1 Settlem't.	9895 900 9876 80 9900	-10	9892 3	-7.5 +5
Standard. Cash	9864 5 9825 30 9865	-4.5 -11.5 -5	9870-80 9840-2	+2.5 +2

LEAD

TIN

a.m. + or p.m. + or Official — † LEAD Lead—Morning: Cash £350, three months £332, 33, Kerb: Three months £331, 32, 33, 34, 33.5. Kerb: Three months £333, 33.5. Turnover: 11,450 tonnes. U.S. Spot: 22-27 cents per pound.

ZINC

ZINC Official - Unofficial -Zinc—High Grade Official/Unofficial prices: Cush am £730-735, pm £725-730. Three months am £710-715, pm £710-715; settlement £735.

Zinc—Morning: Three months £674, 72, 72 5 High Grade: Cash £730. Kerb: Three months £673. Altermoon: Three months £673. 71, 72, Kerb: Three months £673. Turnover: 12,250 tonnes. U.S. Primo Westorn: 45.00-45.75 cents per pound.

LONDON MARKETS

MAIN PRICE CHANGI	ES in tonnes unless otherwise stated
Dec. 17 + or Month 1984 - ago	Dec. 17 + or Month 1984 — ago
METALS	OILS
Aluminium£1100£1100 Free Mkt\$ 168 / 190 +5 \$1255/1285	Cogonut (Phil) \$900x \$980 i Palm Malayan \$585v \$629
Copper	Seeds
Cash h Grade, £1119.6 + 15.75 £1056 3 mths £1135.75 + 15 £1079.76	
Gold troy oz5316.25 - 6,25 \$342	GRAINS
Lead Cash£348.5 +3 £358.5 3 mths£333.62 +4.12 £349.25	Barley Fut. Mar£112.55 —0.50 £109.35 Malze £145.50 £145.00
Nicke £5967£5967 Free Mkt227;257c +14 211;281c	Wheat Fut.Mar£113.05 —0.15 £109.10 Ng2 Hard Wint. 1 ;
Palladium oz\$132,75 -2.65 \$146,03	OTHERS
Platinum oz\$299,50 —9,10 \$326,00	Collec L. Mai Free _ Free -
Quick Silvert\$300/510 +2,90 \$300/510 Silver tray az550,50p ~10,48 600,40p 5 mths563,20p +10,18 614,45p	gas Oli jan.
Tin cash£9876 +2,5 £9695 £3 mths£9841 +2 £9687.5	Sugar (raw) \$100,5xz -4 \$113 Woolt'ps 64s 487p kilo 470p
Tuberton 695 50 + 2 10 607 74	

ALUMINIUM

Alumin'm	a.m. Official	+ or	p.m. Unofficial	+ or
Spot 3 months	£ 9295 9525	£ +8.75 +6	£ 932 3 954,55	£ +4 +7
29.5, thre 56, 55, 5 months E months E 55. Kerb	e month 4, 52, 52 953, 51, 5 1949, 53, 1 Three n	s £9: .5, 5 .0. Al 52, tonth	Cash £930 57, 57.5, 2. Kerb: 1 (ternoon: 1 52.5, 53., s £955, 56 50 tonnes	56.5, hree hree 54, 57,

Wolfram 22 (4lb \$74/76 -1.0 \$79/83

NICKEL

NIÇKEL	a,m. Official	+ or	p.m. unofficial	 + s -1
Spot 3 months	4250-60 4185-90		4200-10 4180-5	+ 16

Nickel — Morning: Three months £4,190. Kerb: Three months £4,185, 80, Afternoon: Three months £4,185, 90, 85. Kerb: Three months £4,180, 75. Turnover: 1,482 tonnes.

GOLD

GOLD Gold fell sharply on the London bullion market yesterday, to its lowest closing level sance July 8 1882. It opened at \$317-3174, and was fixed at \$316.85 in the morning and \$315 in the alternoon. The morning and \$315 in the alternoon. The morning sand \$315 in the alternoon and the sand of \$317-318 and a low of \$3134. Salling pressure was seen in the Far East, but volume in London was relatively light with gold, finishing \$69a lower on the day at \$316-31692.

LONDON FUTURES 8 per troy ounce

517.10-17.80 —8.16 520.10-17.40

Dunces.	013 01 100 1 1
GOLD BULLION (fine or	unce) Dec. 1
Glose 8316-8161g Opening 8317-31712 M'ni'g fix. 8316-85 Aft'n'nfix. \$315,00	(£265-2651 ₂ (£86614-366 (£265,730) (£264,550)
GOLD AND PLATIN	UM COINS
Krg' rnd, 832814-326 12 Krug, 817654-16813	(£275-2754 (£1404-141

12 Krug. 817634:1681; 4 Krug. 8853-861; 1/18 Krug. 855-3534; Mapie leaf \$32614-326 New Sov. 8741;-75 501 Sov. 8741;-4514 Old Sov. 876-771; 820 Eagle 8560-590 Noble Plat \$3071;-311

SILVER

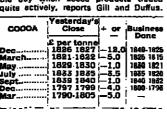
c Cents per pound.

•	Silver lower for bullion or U.S. centlevels we three-mon 687.9c, do 549-552p (5549-12)	narket ye: t equival rre: apot th 670.6c, lown 11. rwn 12c, 1 654-657c)	very sterda ents 656.5 down ic; a	in the light of the control of the c	ondor 50.50p fixing 11c dowr montt ned al
	SILVER per troy	Bullion fixing price	! — !	L.M.E. p.m. Unoffic	1 —
	Spot	550.50p	- 30.0	546.Ca	-14.

† Unquoted, v Jan. z Feb. y Jan-Feb. x Dec-Jan. † Per 75-lb flask, n Nominet.

per troy	fixing price	-	p.m. Unoffi	c'l, –
Spot 5 months. 6 months. 12months	663,20p 677.65p	-10.1°	658.5 ₀	© —14 © —16
(560.5p); Turnover:		ntha !	558.5p	(574p
Morning	: large 1s	t ring	three	month

563.5, 2nd ring cash 550.5, three months 563.5, 63.2, 63.1. Kerb: large three months 565. Afternoon: large 2nd ring three months 568. Kerb: large three



Sales: 2,835 (6,002) lots of 10 ICCO indicator prices (U.S. cents per pound). Daily price for December 14: 96.56 (96.87); five-day average for 17: 97.47 (97.91).

During a quiet session prices re-mained in a nerrow range in light volume, reports Drexel Burnhem Lam-bert, A steady New York performance feiled to lift London and as commission

COFFEE	Close	_	Done
	:		
March	2232-2234 2220 3220	12.0	2247-34
May	2816-2219	+0.5	2225 15
Nov	3212-2216 3213-2216	-2.5	2226-17 2222-18
Jan			
	10 (752) lo		

REUTERS Dec. 17 Dec. 14 M'th ago, Year ago

INDICES

Dec. 14 Dec. 15M th ago Year ago 287,37 286,67 296,49 293,88 (Base: July 1 1952 = 100)

ducer prices in order to com- cent of the total cultivated land

SENEGAL'S GROUNDNUT crop pensate for large losses incurred

(November-October), have had little cash available

1903,1 1894,7 | 1871,0 | 1965,7

MOODY'S Dec. 6 Dec. 5 M'th ago Year ago 984,2 982,2 967,0 1034,8 (Base: December 31 1931 = 100)

DOW JONES Dow Dec. Dec. Month Year Jones 6 5 ago ago

Spot .125.5 124.87 125.84 137.74 Fut .116.44 125.36 128.88 144.8

GRAINS

****	•	•		
Mnth .	Yesterd'y close	s + or	Yesterd's close	<u>[+ o</u>
Jan Mar May July Sept Nov	113.05 116.6	-0.15 -0.05 -0.52	112.55 115.35	

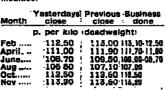
Business done—Wheat: Jan 109.50-9.35, Mar 112.95-2.85, May 116.60-6.40, July untraded, Sept 98.00 only, Nov 101.50 only, Sales: 116 lots of 100 ronnes Barley: Jan 109.85-9.50, Mar 112.80-2.50, May 115.75-5.70, Sept and

LONDON GRAINS—Wheat: U.S. dark northern spring No 1 15 per cent Jan 185 75, Feb 168 25, March 167.75, April/ May 160.75 trens-shipment east coast.

HGCA—Locational ex-farm spot prices. Feed barley: E. Mids 109.00. The UK monetary coefficient for the week beginning Monday December 24 (based on HGCA calculations using foundary control of the calculations).

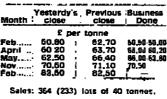
PIGMEAT

Poor physical prices at the end of ist week contributed to fresh selling grouph the day, reports CCST Com-nodities.



POTATOES

A lack of confidence in the PMB's ability to radically improve market conditions, by atteration of mixes size or otherwise, led to general selling after a virtually unchanged opening, reports Coley and Harper.



FINANCIAL TIMES

Brent weakened again with end user demand for January barrels fauling to shore up prices. Nymex organed 7c down and was still 11c below Friday's closest 1 pm EST. The petroleum products markets was stable and inactives. Gas oil prices eased slightly in line with the futures market. Heavy fuel prices remained steady, supported largely by CEGB demand—Petroleum Argus.

SPOT PRICES

and lower costs.

		Change
	Latest	- or
CRUDE OIL-FOB S	per barrel	
Arab Light	27.40 27.50	· -
Arab Heavy,	26,00-26,10	· –
Dubai,	26,45 26.55	i: —
Brent Blend	26.80-26.90	-0.175
WIT Lillam esti	26 50.26 65	•
Forcados Nigeria)	27,15 27,25	- D.05
Urals	27,20 27,55	· —
PRODUCTS—North	West Europe "c:f" (\$ pe	r tonne,

Gas Oli Heavy fuel oil ... · Jan. Petroleum Argus Estimate GAS OIL FUTURES

Month	.Yest'day's close	+or	Busine	255 0
	FU.S.	_		_
ec			220.25	19.25 l
an			234.25	
eb			224.00	
Aarch		-1.25	220,50	19,25
pril			218,00	
Áaу "		-1.60	216,50.	16,50
une	215.50	٠	210,25	15. <u>60</u>
Turnover	: 1,809 (1.	533) i	ots of	100

RUBBER

PHYSICALS—The London market opened unchanged, attracted interest throughout the day and closed uncertain, reports Lewis and Peat. Closing prices (buyers): Spot 51.00p (same), Jan 71.50p (same) Feb 72.00p (same). The Kuala Lumpur Dec fob price for RSS No 1 was 192 5 (192.25), and for SMR 20 was 184.5 (185.0).

SOYABEAN MEAL

	£		
	per tonn	e: '	
ec	-	: -	
eb	145.0-743.0	8 —0.50 14	3.6
.pril	145.0 145.	8 -0.45 14	5.8
une	145.5 144.	Q '—Q,55	_
ugust	148,4 147,	20.70	-
ictober	L47,0-148,	6 'O,B0	
ec	148.0-150.	00.75	•-
Sales: 11			tonnes,
(0) lots	of 100 t	onnes.	

SUGAR

LONDON DAILY PRICE—Raw sugar \$100 50 (£84 50), down \$4.00 (down £3.00) a tonne for Dec-Jan-Feb delivery. White sugar \$139 00, down

Reports that China had declined to axtend its contract with Cubar pro-duced a weaker marker and losses of some 54 were recorded, with all posi-tions touching new life-of-contract low points, reports C. Czarnikow. No.6 Yest'day's Previous Business Con- : close : close : done

Sales: 2,386 (1,484) lots of 50 pnnes. Tate and Lyle delivery price los granula', d basis sugar was £189.00 (£191.50) a tonne for export.

SAO PAULO - The Brazilian hectares, Abviove forecasts the

local producers — Industries Chimiques du Senegal and SSEPC—which demand cash Association of Vegetable Oil Industries (Abviove) expects Brazil to export 2m tonnes of payment. These companies have also taken over the distribution of groundnut seeds in an soyabeans in the 1985-86 (February/January) marketing attempt to improve efficiency year, compared with 1.63m in the current season. Some 875,000 hectares of groundnuts were planted this year representing about 40 per

groundants to satisfy their to such food crops as millet, needs, officials say. Deliveries to the country's four groundnut oil refineries totalled only 300,000 tonnes in 1983-84, about half the volume Exports of refined oil and groundnut cake are expected to rise above the abnormally low

Deliveries will increase this season but the refineries will

probably still need to import

levels of 8,700 tonnes and needed to ensure their efficient 126,000 tonnes in 1983-84. Rise seen in soyabean exports

> compared against 14.8m. The Abviove forecast is in line with trade estimates which generally lie between 15m and 16m tonnes, although one leading crushing company said

> > High Cow 66.40 65.76 67.14 68.65 68.00 67.70 68.30 68.20 68.50 68.25

Low Prev 65.75 65.92 68.65 66.72 67.70 67.82 68.20 68.25 68.25 68.50 69.70 70.40

COTTON 50.000 lb. cents/lb

CRUDE OIL (LIGHT)

CHICAGO

Close High Dec 67.42 87.45 Feb 66.40 66.45 April 67.27 67.37 August 67.27 67.37 August 63.22 65.30 Oct 63.15 63.20 Dec 64.55 64.55

LIVE HOGS 30,000 lb, cents/lb

Bangladesh teas sold readily at firm to dearer rates. The few best liquoring Africans came in for good competition and some advanced. Mediums were readily absorbed although

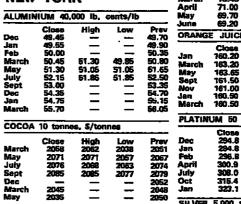
easier. Ceylons met good demand

U.S. MARKETS

GOLD AND SILVER came

under sharp selling pressure from overseas selling and on indications that cash demand, particularly in gold, has been poor, reports Heinold Com-modities. Copper attracted light support in response to a decline in warehouse stocks but the weakness in precious metals continued to dis-courage buying interest. Sugar was under pressure on the failure fo China to work buying Cuba. out a long term Efforts by ICO members to restrict non-member sales firmed coffee prices. Cocoa lost ground on the lack of fresh news. Coton firmed on renewed concern over quality problems. Heating oil con-tinued its downward drift as reports of a discord on setting crude oil differentials

resistance on local and comselling. **NEW YORK**



Close 146.00 141.44 138.97 137.14 135.23 134.30 133.10 132.10

WOOL FUTURES

JUTE JUTE—Dec/Jin c and f Dundeo BWC/ BTC \$960, BWD/8TD \$940; c and f Antwerp BWC/8TC \$960, BWD/8TD \$940; c and f Dundee ax-India Dec 40 in 10 oz £28.17, 40 in 7.5 or £20 55; 8 twills 136.90.

COTTON

LIVERPOOL — Spot and shipment sales amounted to 127 tonnes. Spinners

High Low 26.84 28.47 26.81 26.46 26.70 26.38 26.99 26.50 49.00 49.00 45.75 45.77 47.10 47.10 47.40 47.40 GOLD 100 troy oz, \$/troy ez MAIZE 5,000 by min, cents/56-ib bushel 320.7 324.8 330.0 335.0 338.0 345.5 348.6 357.1 Dec March May July Sept Dec March generated more uncertainty in the market. Soyabean prices were lower as market railies Close High 73.92 74.05 73.92 74.05 73.92 74.05 74.22 74.35 74.25 74.30 71.35 71.35 67.25 67.25 HEATING OIL 42,000 U.S. cents/U.S. gallons continued to run into heavy High 75.20 76.50 73.45 71.00 69.50 69.00 Low 74.85 74.80 72.80 70.00 69.00 68.80 Close 589.6 602.6 616.0 626.2 627.4 618.0 632.0 60.10 63.29 63.60 61.50 50.50 High 61.10 64.20 64.30 81.50 61.50 Close 294.8 294.8 296.8 300.9 308.0 315.4 323.1 293.5 296.5 299.0 309.5 315.5 326.5 Prev 299.8 299.6 301.6 306.1 313.3 320.8 328.5 Hìgh Prev 2051 2067 2074 2079 2052 2048 2050 298.0 296.5 304.0 310.2 318.5 326.5 SOYABEAN OIL 60,000 lb, cents/tb SILVER 5,000 troy oz, cents/troy oz Closes 27.35 25.84 25.97 24.91 24.50 24.12 23.85 23.56 23.20 COFFEE "C" 37,000 lb, cents/lb Low 647.0 651.0 651.0 651.0 672.0 685.0 700.8 Prev 671.2 673.6 678.1 683.0 683.5 704.3 716.9 734.3 740.6 737.0 Cents/60-lb bushel

Close High Low Prev
Dec 343-2 346.2 342.2 345.0
March 240.4 343.4 340.0 342.6
May 236.4 339.4 338.8 338.4
July 230.4 332.0 330.2 232.2
Sept 334.2 336.4 334.2 336.0
Dec 345.0 345.2 345.0 347.2
SPOT PRICES—Chicago loces land
26.00 (25.00) cents per pound. New
York tin 534.0-545.0 (530,0-546.0) cents
per pound. Handy and Harman silver
bullion 654.0 (873.5) cants per troy
ounce. Prev 56.70 58.80 59.60 60.35 61.10 61.85 63.40 64,10 7.87 4.52 4.85 6.17 6.62 6.69 6.89 Jan March May July Sept Oct Jen March May

OTHER MARKETS

SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL.—Closo (in order buyer, seller, business). Australian comis per kg. Doc 571.0, 574.0. 572.0: March 580.0, 582.0, untraded; May 583 0. 590 0. untraded; July 595.0, 586 0, 586 5.498 0: Oct 582.0, 586.5, untraded; Dec 585.0, 588 5, untraded; May 590.0, 602.0, untraded. Soles: 6.

d to direct their attention selected African upland Russian and Turkish; moved off quits well but type growths were distributed to the long staple sector ROTTERDAM

WHEAT—(U.S. \$ per tonne). U.S. two soft red winter Jan 158, Feb 157, March 168.75. U.S. two northern spring 14 per cent protein Doc 177, Jan 181.60, Feb 184, March 186. April/May 172, U.S. northern spring 15 per cent protein April/May 188.50, U.S. three hard amber durum Doc 199, Jan 202, Feb 204, March 205, April/May 183.50, June 186. Sept 184. Canadian one western amber durum April/May 207.50.

MAIZE—(U.S. \$ per tonno): affost MAIZE—(U S. S per tonno): effoat 132.50, Dec 129.50, Jan 128.50, Feb 130, Merch 130.75, April/Jone 122, July/Sept

MEAT/FISH

MEAT COMMISSION-Average fatstock prices at representative markets. GB-Cattle 99.62p per kg (w (-3.49). GB-Sheep 187.84p per kg est dow (-0.07), GB—Pigs 88.08p per kg fw (-2.62). (-2.62)

SMITHFIELD—Pence per pound. Basi-Scorch killed sides: 79.0 to 87.0; English torequarters 54.0 to 58.0. Venture Lamb-English same read and ender 121.0 to 125.0. Lamb-English small 78.0 to 125.0 to 82.0, medium 74.0 to 80.0, heavy 74.0 to 76.0; Scotch me/lum 76.0 to 77.0, heavy 72.0 to 75.0; Imperiod: New Zesland PL 67.0 to 88.0, PX 84.0 to 64.5, feeb-English under 100 th 58.0 to 65.5, 100-120 lb 58.5 to 64.0, 126-180 lb 48.0 so 55.0.

هكذا من النكل

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Mistall

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1 4

Dollar eases from firm start

Him The dollar closed little changed in thin end of year trading on the foreign exchanges yesterday. The figure on U.S. capacity utilisation for November was slightly down on the previous month but along with previous month, but along with a record current account deficit of \$32.90n in the third quarter, had little or no impact on the market. Interest rates were the major factor, amid some nervous-ness that the Federal Reserve did not intervene to drain money from the New York banking system when Federal funds fell below 8 per cent. This tended to below 8 per cent, This tended to reinforce recent speculation the Federal Reserve may cut its discount rate after today's closing session of the Federal Open Market Committee meeting. The major piece of economic news this week is likely to be Wednesday's flash estimate of U.S. fourth quarter Gross National Product, which is expected to show a drop on the third quarter figure of 1.9 per cent growth.

After a firm start the dollar declined to close around its lowest levels of the day, unchanged at DM 3.0880 and FFr 9.4725, slightly firmer at SwFr 2.5490 compared with SwFr 2.5490 compared with SwFr 2.5425, but weaker at Y247.50 against Y257.75.

On Bank of England figures,

the dollar's index fell to 143.1
from 143.3.

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.1875. November average 1.2415. Exchange rate average 1.2415. Exchange rate index fell 0.1 to 74.1, compared with 19.5 six months ago. It opened unchanged at 74.2 and opened unchanged at 74.2 and opened at that level until fall-months ago. average 1.2413. Extrange land index fell 0.1 to 74.1, compared with 19.5 six months ago. It opened unchanged at 74.2 and remained at that level until fall-

remained at that level until falling to 74.1 at 1 pm.

Sterling showed little movement after a weak opening. The main factor influencing the pound remained oil prices and nervousness ahead of the result of Wednesday's meeting of Opec ministers in Geneva. Sterling lost 240 points to close at \$1.1905-\$1.1915, and declined to

months ago.

The D-mark showed small mixed changes at the Frankfurt fixing. It improved against the dollar from Friday's fixing and the German central bank did not intervene. There was also no sign of dollar sales by the Bundesbank on the open market. After trading in a narrow range the dollar was virtually

EMS EUROPEAN CURRENCY UNIT RATES -0.13

±1.5428 ±1.6421 ±1.1463 ±1.3659 ±1.5165 ±1.6671 ±4.0511 Belgian Franc ...
Danish Krone ...
German D-Mark
French Franc ...
Dutch Guilder ...
Irish Punt
Itolian Lira 44.9008 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49 -1.48 -0.01 -0.02 +0.16 -1.07 -2.00 7.98756 2.23238 Changes are for Ecu, therefore positive weak currency. Adjustment calculated to

when it was fixed at DM 3.0965; compared with DM 3.100 previously. The market was described as dead ahead of the new year, without any new factors. Sterling fell to DM 3.69 from DM 3.6970 at the fixing, but the Swiss franc rose to DM 1.2138 from DM 1.2130. Within the EMS the French franc was unchanged the French franc was unchanged at DM 32.615 per 100 francs, while the Dutch guilder rose to DM 88.630 per 100 guilders from DM 88.620, and the Belgian franc to DM 4.7990 per 100 francs from DM 4.9770. DM 4.9770.

changed from its opening level when it was fixed at DM 3.0965

STERLING EXCHANGE RATE INDEX (Bank of England) 9.00 am 74.2 10.00 am 74.2 11.00 am 74.2 Noon 74.2 1.00 pm 74.1 2.00 pm 74.1 3.00 pm 74.1 10.00 am £ in New York

December 17 Prev. close £ Spot 51.1995-1,1965 \$1.1940-1,1960 1 month 0.07-0,04 pm 0.07-0,06 pm 2 months 0.14-0.11 pm 0.17-0.14 pm 2 months 0.30-0,40 dis 0.23-0.33 dis

POUND SPOT-FORWARD AGAINST POUND

| 1.1880-1.1965 | 1.1905-1.1915 | 0.10-0.07c pm | 0.86 0.22-0.17 pm | 0.65 | 1.5700-1.5760 | 1.5710-1.6730 | 0.12-0.18c dis | -1.07 0.28-0.36dis | -0.81 | 4.152-4.17 | 4.154-4.164 | 11-15c pm | 0.30 4k-31 pm | 3.84 | 73.92-74.26 | 74.10-74.20 | 4.8c dis | -1.05 10-19 dis | -0.78 | 13.171-13.21 | 13.19-13.20 | 21-30re dis | -2.39 6t-73, dis | -0.78 | 1.1790-1.1995 | 0.42-0.59p dis | -3.08 1.22-1.47 dis | 4.58 | 3.681-3.693 | 3.681-3.693 | 11-1146 pm | 4.47 37-33 pm | 4.00 | 196.75-198.75 | 170.0-198.40 | 195-6156 dis | -4.15 37-33 pm | 4.00 | 196.75-198.75 | 170.0-198.40 | 195-6156 dis | -4.15 37-33 pm | 4.00 | 10.68-10.67 | 31-40-re dis | -5.18 28-32 dis | -5.28 | 12-14-1322 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 | 11.304-11.313 |

OTHER CL	JRRENCIE	5
Dec. 1 7	£	s [

Dec.	1 7	£	s	{	Note Rate
Australia I Brazil Cruz Finland Ma Greek Dra- HongKong Iran Rial KuwaltDin	Dollar selfo arkka chma Dolla anKD	189.88 190.19 1,4190 1,4210 3,561,97 3,581,82 7,6547 7,6750 149.88 152.90 7 9,5120 9,5822 110.90°	7,1925-1,1950 7,993-3,008 6,4385-6,4406 125,61-128-15 7,8260-7,8290 93,50* 0,30346-0,30355		25.75-26.0 74.15-74. 15.16-18.3 11.28-11.4 3.671g-3.7 2250-229 294-299 4,141c-4.16
Malaysia D New Zealar Saudi Arab Singapore Str African	oliar. nd Dir Riva Dolia Ranc	2,8700 2,8760 2,4615 2,466 6 4,2360 4,2410 2,6870 2,5930 8,2559 2,2664	2.0685 2.0710 2.0685 2.0710 3.5600 3.5610 2,1745 2.1755 1,9055-1,9085	Norway Portugal Spain Sweden Switzerland United States Yugoslavia	201.211 1994.219: 10,50-10.6 8.03 5,06

.05 .80 .40 .11₂ 95

1980-1982=100. Bank of England Index (base average 1975=100).

| Specimar 74.1 143.1 90.3 100.7 88.8 76.7 120.6 139.8 110.6 63.7 46.8 156.3 Danish Kr.... 7
Dmark.... 412
Guilder... 5
French Fr.... 1512
Yen.... 152
Yen.... 5
Norwgn... 8
Spanish... 153
Swed IshKr... 9
Swiss Fr... 4
Greek D'rch
Irish Punt... 1232 Guilder..... French franc..... *C\$/SDR rate for Dec 12: 1,30687.

EXCHANGE CROSS RATES

Dec. 17	Pound St'rling	U.S. Dollar	Deutsche m'k	' 1, bauese Acu	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,840	1,191	385.5	294.8	11.31	3,038	4.163	2271,	1.572	74.15
U.S. Dollar		1.	980,6	247.5	9.475	2,549	5,495	1902,	1,820	62,20
Deutchemark	0.271	0.383	1.	79,93	3,066	0.824	1,129	615.9	0.426	20,11
Japanese Yen 1,000	5.393	4.041	12.51	1000.	38,36	10.31	14.12	7705.	5.533	251,6
French Franc 10	0.884	1.063	3,251	250,7	. 10.	2,686	3.681	2008.	1,390	65,58
Swiss Franc	0,329	0.392	1,214	97.04	3.723	1.	1,370	747.7	0.618	24.41
Dutch Guilder	0.240	0,287	0.886	70.81	2,717	0.750	1.	545.6	0.578	17.81
Italian Lira 1,000	0.440	0,524	1,624	129.8	4.979	1.558	1.833	1000.	0.692	38.65
Canadian Dollar	D.636	0.758	2,346	187.5	7,193	1,932	2.648	1445	2,120	47.17
Belgian Franc 100	1,349	1.606	4,973	397.5	15,25	4,096	5.614	3063.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swiss Franc	D-mark	French Franc	Italian Lira	Beigis Conv.	n Franc Fin.	Yen	Danish Krone
Short term	819 819 819 819 819 819	7788 878 878 876 878 876 878 936 919 976 1076	95,-1018 1018-1042 1014-1016 1014-1016 1019-1018	556 554 556 554 512 513 514 518 514 514	154.2 134.2 5 is 5 is 5 is 5 is 4 is 5 is 4 is 5 is	55e 51e 55e 51e 51e 51e 51e 51e 51e 51e 51e 51e	105s 107s 105s 107s 105t 101d 105 10th 11th 11th 11th 11th	14½ 15½ 15 16 14½-14½ 14½-15 14½-15 14½-15	1014-1054 1036-1078 1036-1078 1056-1076	101: 1034 101: 1034 105: 1078 105: 1076 105: 1076 105: 1078	614 615 616 636 616 616 614 615 614 615	1176-125; 18-121; 12-121; 1112-12 1116-117; 1114-113

Asion 5 (closing rates in Singapora): Short-term 834-834 per cent; seven days 81-84 per cent; one month 814-814 per cent; three months 814-7 per cent; six months 814-914 per cent; three years 1114-114 per cent; three years 1114-115 per cent; four years 1114-114 per cent; three years 1114-115 per cent; three years 1114-115 per cent; four years 1114-115 per cent; three years 1114-115 per cent; four years 1114-115 per cent

of 91 per cent before slipping away in the afternoon to 4 per cent. Late balances were taken cent. Late balances were taken at 6 per cent.

The Bank of England forecast a surplus of around £200m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £636m and banks balances brought forward £55m below target. These were offset by Exchequer transactions of £65m and a fall in the note circulation of £25m. There was no intervention by the Bank of £762nd in the morning or afternoon.

FT LONDON

INTERBANK FIXING

(11,00 a.m. 3 months	December 17) U.S. dollers
bid 8 7 8	offer 9
6 months	U.S. dollera
bid 9 7:16	offer 99/16

The fixing rates are the anthmetic means, rounded to the nearest one extremit, of the bid and offered rates for 510m quoted by the market to the reference banks at 11 sm sech working day. The banks are National Vyestminster Benk, Bank of Tokyo, Drutsche Bank, Ganque Nationale de Paris and Morgen Guaranty Trust.

UK rates	little cha	ange	ed						
Interest rates were little changed in the London money market yesterday as trading doclined ahead of Christmas and the New Year. Three-month interbank money was quoted at \$13.912 per cent compared with \$1.912 per cent on Friday while three-month eligible bank bills were bid at \$53.92 per cent	In Frankfurt call more quoted at 5.45-5.50 per ce 5.40-5.50 per centon Fridaterm liquidity was its supply as banks took latest DM 8.9bn Bundest purchase agreement. To MONEY RATES	ent from to ty. Short n good up the bank re-	facility wo were still funds. Lo ted a mo	orth DM (l ample onger term ore optin	turing 28- 9bn but th short te n rates ref nistic mar to the B monet	ere ject erm faild lec- espe ket end un- did	ice. A smiled moneta ed to dam ecially six orsed by not mea dit policies	ry targets upen mark uce the r assurance n a tigh	last weter spinove so that tening
against 81 per cent. Overnight	Dec. 17	; Frankfurt	Paris	Zurich	Amat'dam	Tokyo	Milan	Brussels	Dubl
UK clearing banks' base lending rate 91-91 per cent since November 23.	Overnight	5.70-5.90 5.70-5.85 5.70-5.85 5.5	11 1012 1012 1058 1034 1058 1034 1058 1034 1058 1015	15g-21g 5rk 5rk 5 51g	512 558 534 578 514 578 516 6	6.40625 6.53126 6.28125	1678-1714 1676-1714 1678-1714	9.50 1058-1078 1059-1078 1012-1031	145e-1 143 ₁ 1 143 ₁ -1 143 ₁ -1 141 ₂ -1
of 94 per cent before slipping nwoy in the afternoon to 4 per cent. Late balances were taken	ntervention		1054		ount Ho	uses D	eposit	and Bil	l R

ONDON	DON MONEY RATES			Discount Houses Deposit and Bill Ra						Rates
Dec. 14 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Sompany Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade Buy
ernight	91z 93g 91z 93g 91z 96g 91z 99g 97z 90g	4 918 	9.91g 9.91g 9.91g 9.62 9.64 9.54 10	712-9 ————————————————————————————————————	5-9 834-9 936 936 	956 954 954	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	91.959 91.959 91.914 92.914 959	. 9	10 91 10 91 10

Local Auth- negotiable bonds	Authority	Finance House Deposits	of :	SDR Linked Deposits	De Fostra Fruked ECA
1014 978 1018 954 1018 954 1018 954 1036 10 1014 978		936 955 954 934 916 10	8.65-8,75 8.75 8.85 8.86 8.95 8.16-9.25 9.4 8.6 9.9-10,1	81g 83g 8rg 9rg 8rg 9rg 8rg 91g ————————————————————————————————————	914 914 914 914 914 914 914 914 916 918
	1014 97g 1016 934 1016 934 1016 934 1016 934 1014 936	negotiable Deposits Donds Deposits 104 97g — 1019 934 — 1019 934 — 1039 914 — 1039 107 — 1039 107 — 1039 107 — 1039 107 — 1039 107 —	Note	New York New York	Deposits Deposits

Five years	<u> </u>	1078	<u> </u>		<u>!</u>	<u> </u>	
ECGD Fixed November 7 to D and linence bouse Base Rafe (publis December 1 1984, per cent. London Treasury Bills: Aw Tax Deposit (Sent cent: one-three m months 10 per ce from November, I deposits withdraw	ecember (s seven di shed by the London (Doposit R erage tent is 6): Dep isonths 9% nt; nine-1; Deposits (t 1984 (i ays' ablid and Scott lates for der rales posit £100 per con 2 months acid und	inclusive) in, others ie House tish Cloa sums at of disco),000 and it; three- ; 10 per er Seires	J. 9 904 Seven de Associ Ting Bank Seven de Lint 9 085 Over hal Sia mont Cont Ur	per cent ays' live ation): k Rates ays' not by per cell under hs 9% ader £10	t. Local to de finance 6-64 ent. Certi one mont per cent;	ruthorities ie Houses cent from ing 91-91, per cent ficates of th 91, per six-nine per cent

MONEY RATES NEW YORK (Lunchtime) Broker loan rats 934-1034 Fed lunds 76 Fed funds at intervention ... Treasury Bills Two-month 8.05
Three-month 7.96 Six-month 8.15

Three-year 10112 30-yeur 102's

FINANCIAL FUTURES

Eurodollars firm

in the London International repurchase agreements. Financial Futures Exchange yesterday. Values were influenced by a soft Federal funds rate of just under 8 per cent and a growing conviction that the U.S. authorities would soon reduce the official discount rate. U.S. capacity utilisation figures released yesterday were much in line with market expectations but there were indications in the but there were indications in the CILI prices were a little weaker

Some dealers speculated that LOND

THREE-M \$1m poin THREE-M £250,000 Marcht Junet Septt Dect Marcht Estimated Previous † 2500,000 DOLLAR SPOT-FORWARD AGAINST DOLLAR 20-YEAR E50,000 3

Previous
Basis que
Treasury
near fute
(32nds). STERLING March June Sept DEUTSC

CURRENCY MOVEMENTS CURRENCY RATES March 0 Estimated Previous JAPANES Y12.5m \$

March 0 Estimated FT-SE 100 INDEX E25 per full index point

Close High Dec 121.35 122.25 March 121.50 122.20 June 121.90 Low Prev 121.20 120.50 121.50 120.75 — 121.15 June 121.90 — Estimated volume 173 (361) Previous day's open int 1,162 (1,131)

Euro-dollar prices were firmer the Fed may initiate reverse in the London International repurchase agreements, thus Financial Futures Exchange draining funds from the system

a further relaxation in monetary policy if tomorrow's fish estimate of third quarter GNP indicates any significant slowdown in U.S. economic growth.

Some dealers speculated that March price opened as market of the proximity of Christman. The March price opened firmer at 107-30 up from 107-27 but fell

_	away	to finis	h at 10	7-13.		
ON '						
ONTH EURODOLLAR	U.S. TREASURY BONDS 8% \$100,000 32nds of 100°;					
Close High Low Prev		Close	High	Low	_	
90.38 90.43 90.26 90.15	Dec	72-09	72·11	72-07	7	
89.86 89.91 89.77 89.63	March	71-10	71-18	70-30	7	
89.39 89.40 89.33 89.17 89.00 — — 88.78	June	70-20		_	7	
88.63 — 88.41	Estima:	led volur	ne 1,617	(2,149)		
d volume 3,715 (2,838)	PTEVIOL	28 03A.2	open int	1,895 (1	.823	
day's open int 8,987 (8,997)	CHI	CAGO				
ONTH STERLING DEPOSIT						
points of 100%			Y BONDS			
Close High Low Prev	8% \$10	00,000 32	nds of 1	00%		
90.21 90.23 90.17 90.18		Latest	High	Low		
90.04 90.05 89.97 89.99 89.87 89.88 89.88 89.85	Dec March	72-17	72-20	72-03		
89.58 — — 89.59	June	71-23 71-00	71-25 71-04	71-07 70-19	7	
89.49 89.50	Sept	70-14	70-16	70-02	7	
d volume 530 (689)	Dec	69-30	69-30	69-18	7 6	
day's open int 4,687 (4,771)	March	69-13	69-13	69-03		
O points of 100%	June	69-01	69-01	69·23	6	
12'. NOTIONAL GILT	Sep 1 Dec	68-20 68-09	68-20 68-09	68-11	6	
2nds of 100%	March	20-02	95-09	67-30	6	
Close High Low Prev	June	_	_	_	ě	
107-31 108-11 107-31 108-14	17 S TI	DEASION	BILLS	/18/41/N	<u> </u>	
107-13 107-30 107-11 107-27 108-28 — — 107-10		ints of 1		(Icaniai)		
106-28 — — 107-10 110-00 — — 110-14		Latest	High	Low	_	
109-25 110-07	Dec	92.02	92.05	91.89	8	
volume 2,021 (4,219)	March	91.68	91.72	91.53	9	
day's open int 3,555 (3,398)	June	_	91.22	91.07	9	
ote (clean cash price of 134%	Sept	90.78	90.78	90.64	9	
2003 less equivalent price of ures contract) -10 to -2	Dec Merch	90.41 90.08	90.41 90.09	90.28	9	
mes connect) — to to —E	June	89,78	89.79	89.99 89.73	8	
3 £25,000 \$ per £	Sept	89.51	89.51	89.49	8	
	CERT S	EPOSIT	/IMMAN			
Chise High Low Prev 1.1883 1.1905 1.1895 1.1885	\$1m points of 100%					
1.1883 — — 1.1888		Latest	High	Low		
1.1890 — — 1.1900	Dec		- 91.54			
l volume 32 (102)	March	90,91	90.93	50.74	9	
day's open int 5,450 (5,448)	June	_	90.37	90.21	9	
E MARKS	THREE-	MONTH	EURODO	LLAR (II	AM.	
CO S per DM		Latest	High	Low		
Close High Low Prev	Dec		91.08	90.96	9	
.3252 0.3256 0.3252 0.3245	March	90.52	90.56	90.34	90	
l volume 1 (36)	June	89.97	90.00	89.83	8	
day's open int 149 (166)	Sept Dec	_	89.52	89.36	8	
RANCS	March	88.72	89.10 88.72	88.96 88.63	85 86	
.000 S per SwFr	June marca	88.40	88.40	88.33	8	
Close High Low Prev	Sept	88.08	88.08		2	
.3946 — — 0.3945	STERLI	NG (IMN	1) Se per	E	_	
volume nil (2) day's open int 113 (111)		Latest				
	Dec	1.1970	High 1.1925	Low 1.1890		
E YEN	March	1.1885	1.1905	1.1855	1.1	
per Y100	June		1.1920	1.1865	1.1	
Close High Low Prev	Sept		7.1910	1.1900	1.1	
.4061 — — 0.4058 volume nil (nil)	Dec	900		1.1900	1.1	
day's open int 270 (127)	GNMA					
			nds of 10	10%		
INDEX						

Company Notices

ELECTRONICS CO. OMRON TATEIS! Advice has been received from Tokyo that payment of a Cash Dividend of Yen 5.50 per thate Bus been mace for the six months period ending 3 the payable in United States Booliars (extent to resident of the States Booliars (extent to residents of the United Kingdom) and will amount to SO.1111 per Depositary thate before additionally payable in United States Booliars (extent to residents of the United Kingdom) and will amount to SO.1111 per Depositary thate before additionally payable in United States of The United States of American of Spanness withholding Tax at the reduced rate of 15°s, will receive a net dividend of SO.0945 per Depositary share after deduction of Japanese Withholding Tax at the reduced rate of 15°s, will receive a net dividend of SO.0945 per Depositary share after deduction So.0045 per Depositary Share after deduction of Japanese Withholding Tax at the Told The United States of American Depositary Share, after deduction of Japanese Withholding Tax at the Told The Country Share as the full rate of 20°s will receive a net dividend of SO.0839 per Depositary Share, after deduction of Japanese Withholding Tax at the reduced rate of 12°s, will receive a net dividend of SO.0335 per Depositary Share, after deduction of Japanese Withholding Tax at the reduced rate of 12°s, will receive a net dividend of SO.0335 per Depositary Share, after deduction of Japanese Withholding Tax at the reduced rate of 12°s, will receive a net developed the So.0335 per Depositary Share, after deduction of Japanese Withholding Tax at the reduced rate of 12°s, will receive a net developed the second per second Net results £1,191.07
The British Polio Fellowship records earnest graditude to the general provided t

High 69-09 68-24 68-01 67-16

As requisitions between the Regulations between the Fellowship amountes the results of Medical Davis and House-to-results of Results of House-to-results of Results o Net results £16.864.35 ion Police Area 1,331.18

NOTICE TO BONDHOLDERS F. L. SMIDTH & CO. A/S U.S. \$20,000,000 9½ PER CENT BONDS DUE 1988 9% PER CENT BONDS DUE 1988
Bondholders are horeby informed
that the January 1, 1985 Redemption
Instalment of U.S.51, 325,000 has
been fully satisfied through purchases in the open market, leaving
a balance remaining in circulation
ofter this date of U.S.59,400,000.
THE CHASE MANHATTAN
BANK N.A.
Principal Paying Agent
December 1984

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是 WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on December 17, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates (cm) commercial rate; (ch) convertible rate; (in) financial rate; (exC) exchange certificate rate; (no) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

:	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
	Afghanistan Albania	Dinar	(A) 6 D7	Greenland Grenada Guadaloupe Guam	U.S. 5	13.1950 3.20 11.3705 1.1910	Peru Philippines Pitoairn Islands	Philippine Pesa	exe(A15,944,58 N.A. 2.4640
	Angola	Kwanza	803.80 (CM) 35.788 3.20	Guatemala Guinea	Quetzal Syli Peso	1.1910 · 29,69 101.10	Poland	Zioty Portuguise Escudo	151,78
1	Argentina	New Peso Australian S	190.035 1.4800	Guyana Haiti	Guyanese \$ Gourde	5.0125 5,955	Puerto Rico	U.S. 5	1.1910 4.339D
1	Bahamas	Schilling Portugu'se Escudo Ba. Dollar	1.1910	Honduras Hong Kong	Lempira	2,407 9,3170	Reunion Island Romania,	French Franc	11.3075 ((Cm:5.86
k	Bahrain Balearic Isles Bangladesh	Taka	0.4495 203,80 30.30	Hungary	I. Krona	61.13¢ 48.2635	Rwanda	Rwanda Franc	i (NIC:15.00 123,92
s i	Barbados Belgium	B. Franc	2,3880 ((em) 74,15 (fn) 74,45	india indonesiairan	Ind. Rupee Rupiah Rai	14.53 1,272.64 110.90 (ag)	St. Christopher St. Halena St. Lucia	St. Holena £	5.20 1.0 3.20
o : 5.	Belize Benin Bermuda	C.F.A. Franc Bda \$	2,3820 565,375 1.1910	Iraq Irish Republic Israel	(righ £ Shekel	0.3720 1.1798 721:0	St. Pierre St. Vincent Salvador El Samoa American	Local Franc E. Caribbean S (See El Salvador)	11.3075 3,20
	Bhutan	Bolivian Peso	14.53 (u) 10,463,56¢ 1,7950	italy ivory Coast	Lira C.F.A. Franc	2,271,0 565,375	Samoa American San Marino Sao Tome & Prin	Malian Lira	1,1910 2,271,0 54.43
•	Burkina Faso Brazil Brit Virgin Isles	C.F.A. Franc Cruzeiro 11	565,375 3,571,50 1,1910	Jamaica Japan Jordan	Yen	4,64 294,75 0,460	Saudi Arabia Senegal Seychelles	C.F.A. Franc	4,2395 565,375 8,58 ₁₅₉₎
-	Brunei Bulgaria Burma	Srunei Ş Lav	2,590 1,2694 10,5376	Kampuchea Kenya Kiribati Korea Nth	Riel Konya Shiiling	N:A 18,45	Sierra Leone Singapore Solomon Islands	Leone Singapore S	2,590 1,5825
.	Burundi	Burundi Franc	148.60 565.375	Korea Nth Korea Sth Kuwait	Won Won Kuwaiti Digar	1.4200 1.57(4) 984,53 0.56125	Somali Republic South Africa Soam	Somali Shilling Rand	30,97 2,2610
•	Canada	Canadian S	1,5720 203,80 106,27	Lacs		41,685 10,1965	l Spanish ports in	Consta	205.80 203.80 30.75
3	Cent.Afr. Republic	C.F.A. Franc C.F.A. Franc	0.9925 565,375 565,375	Libya	⊔benan a Libyan Dinar	2.2610 1.1910 0.3525	Sudan Republic Surinam Ewaziland	Sudan £ (u) S. Guilder Lilengeni	1,57 2,1320 2,2610
۱	Chile	Chilean Peso Renminbi Yusa	145.58°° 3,3349 (F) 135.56	Liechenatein Luxembourg Macao	Lux Franc	3.0376 74.15 9.695	Sweden Swrtzerland Syria	S. Krona Swiss Franc	10.53 3,0575 (A) (T)9,0
-	Compro Islands Congo (Brazaville), Costa Rica	C.F.A. Franc	565,375 565,375 (U: 56,85	Madeira Malagasy Republic Malawi Malaysia	Destructes Conside	197.70 758,25 1,85	Taiwan	New Toluna S	(CM:4,675 46.94
	Cuba	Cuban Peso	1.0710 0.75 (100m; 8.70			2.8750	Tanzania Thailand Togo Republic		21,27 31,65 565,375
	Gzechoslovakia		{ n:c 14.70 (15.15.9) 13.1950	Maldive Islands., Mali Republic Malta	Rufiyaa C.F.A. Franc Maitese ±	0.575 I	Togo Republic Tonga islands Trinidad Turisia	TUNISIAN DINAF	1.4200 2,8585 1,0050 (8.g.) 515,23
	Denmark l Djibouti l Dominica i	Djibouti Franc E. Caribbean \$	205.0 (ag) 3,20 ((0) 1,1910	Martinique Mauritania Mauritius	M, Rupea	11.5075 79.96 18.25 (F)260.46	Turkey Turke & Caicos Tuvalu	U.S. 8 Australian S	1,1910 1,4200
	Dominican Repub' I Ecuador		(3,6730 (7) (10) 80,44 (F) 142,30	Mexico Miquelon, Mon 300	Local Franc	1 Ci234,19 11,3075 11,3075	Uganda	-	655.0
	Egypt	Egyptian £	0,9880;14; 11,4285;8; 2,9982	Mongolia	Tugrik E. Caribbean S	4.56 (II) 5,20 11,15(sg)	United States Uruguay Utd. Arab Emiates.	Uruquay Peso	1,1910 81,88 4,3725
	Ethiopiai	Ethiopian Birr	407.60 (P) 2,445	Morooco Mozambique Namibia, Nauru Napai	S.A. Rand	2,2610 1,4200	Upper Volta Vanuatu	kouble see Burkina-Faso Vatu	1,0268 117.55
Ì	Faikland Islands Faroe Islands Figi Islands Finis nd	Panish Kroner Fiji S	1.0 13.1950 1.3495 7.6640	Nepal Netherlands NetherlandAntilles New Zealand	Guilder Antilitan Guilder	19,92 4,1625 2,1320 2,4540	VaticanVenezuela	Bolivar	3,271.0 (4, 5.12 - 5, 8,93 (6, 14,97
	France	French Fraло C.F.A. Franc	11,3075 565.375	Niger Republic	Cordoba C.F.A. Franc	11,975 565,375	Vietnam Virgin Island U.S	U.S. Dollar	(O: 12,48 1,1910
	French Guiana French Pacific Is Gabon	C.F.P. Franc C.F.A. Franc	11,3075 200,0 565,375	Nigeria Norway Oman Sul'ate of	Norwegian Krone Rial Omoni	1,0910 (sg) 10,6650 0,4130	Western Samos Yemen (Nth)	Rual	(A:2,53 6.95(eg)
	Germany (East) (Germany (West)	Deutsche Mark	5.00 3.6875 3.6875	Pakistan, Panama Papua N. Guinea,	Balboa	17.38 1.1910 1,1110	Yugoslavia	S. Yemen Dinar New Y Dinar	0.4075 240,970
	Ghana	Gibraltar 🗅	59,50 1,0 161,39	Paragusy	Guarani	. 285.69(10) 1	Zarie Republic Zambia Zimbabwe	Zaire Kwacha Zimbabwe S	48,5322 2,45 1,7320 ° (†

* Rate is the transfer market (controlled). 41 Now one official rate. (||) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodiuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for fuxury imports, remittences of money abroad end foreign travel. (7) Parallel rate. (8) Rate for remittances of foreign currency by Egyptians working abroad and tourists. (19) Base for the for exports. (12) Rate for imports. (13) Essential imports. (14) Nearly all business transactions.

Japan lays down the guidelines for yen swaps

BY JUREK MARTIN IN TOKYO

HARA-KIRI foreign exchange swaps, which can only be described elsewhere in the business world as anese "city" banks since April, when the Ministry of Finance lifted restrictions on foreign currency

The MoF, ever vigilant, and by no means entirely devoid of wisdom. that although hara-kiri swaps are of yen finance available to the Japan now the bank's second larg- rivals, it has never got into the halikely to be around for a while their World Bank, was fine if two provi- est shareholder, and with the bank

loss leaders, have been very popu- my Caillaux, the chief representa- on the understanding that a haralar among several of the bigger Jap- tive in Tokyo of Paribas. He has kiri operation would be rejected. some reason to know, because last week Paribas effected a \$25m yen-Bank and Sumitomo Bank.

The MoF informed the World Bank on November 22 that a swap, however, seems to be suggesting which is cheaper than other forms

indiscriminate use would not be sos were met that it was arranged as a leading - perhaps the biggest with a Japanese bank; that the de-At least that is the view of M Re- tails were approved by the ministry

The MoF, which, like most Japanese institutions, prefers the flexidollar swap between the World, bility of administrative guidance to precedent, said it would only apply those conditions to the first World Bank yen swap.

The presumed logic was that with

player in the rapidly expanding the McF, which looks with distaste, world of yen finance, the pioneer swap had to be beyond reproach. If this funding works well, then perhaps subsequent operations hoping to acquire the prestige of comight follow the same pattern.

At that juncture Paribas and Su-volved. mitomo entered; the former because its dealings with the World Bank are extensive, the latter because, unlike many of its Japanese

That has endeared Sumitomo to raised. As noted earlier, however, but not yet disapproval, upon Japanese banks under bidding each other to provide cheap yen finance and lead managership of any issues in-

The terms of the \$25m five-year swap have not yet been divulged. If they are substantially below the 6.95 per cent all-in cost to the World Bank of its most recent Euroyen enters the first stage of its privatibond, then eyebrows might be

Da-Ichi Kangye 51 a 56 ...
Dresiner Fin 51 a 88 ...
E D F 51 4 39 ...
Irains 51 a 89 ...
Mrdand ber Fin 5 39 9 ...
Mer West-Perp 5 39 ...
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Charecoland Cost 51 a 99 ...
Senden Perp 51 4 85 ...

† Only one aranket maker supplied a price.

negriphic bonds: Denominated in dollars unless otherwise indicated. Chg., day - Change on day. Chv. date — First date for conversion into stamus. Chv., price - Monancel amount of bond per stame expressed in currency of share at con-ersion rate fixed at issue. Prem — Percentage pressum of the current effec-

Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem — Percentage pressure of the current effective price of acquiring shares via the bond over the most recent price of the

O The Financial Tieses Ltd., 1984, Reproduction to whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM Inter-

that does not seem to be quite the

Hara-kiri swaps are a phenomenon of the liberalisation of the yen. but one to be watched with care. There seems to be little doubt, for example, that Japanese banks will be falling over themselves in providing yen swaps for Nippon Tele-phone and Telegraph (NTT), the telecommunications monopoly which

Novel pricing on DM 100m Deutsche Bank Eurobond

BY MAGGIE URRY IN LONDON

DEUTSCHE BANK went into the Eurodollar zero coupon bond market yesterday, launching an issue with a novel pricing. Instead of the usual discount price with a par redemption, Deutsche's issue comes at par raising \$100m and the redemption amount after 10 years is

The choice of this structure is for accounting reasons.

price is 11.12 per cent, and at 98 - been reduced by \$1m to \$44m be sue did not trade actively yester- sufficient to cover possible converday. Co-leads are Morgan Guaranty sions.

"junk" bond - high yielding securi-ties - primary market to the Euro-bond market. A \$67m three-year is-320p, but 13.3 per cent above the avsue for Farnsworth and Hastings, a erage share price last week. subsidiary of Cambrian and Gen- In the D-Mark bond market subsidiary of Cambrian and Gen- In the D-Mark bond market eral investment trust, has been giv- Dresdner Bank increased the couen a 16% per cent coupon. Total fees en a 16% per cent coupon. Total fees pon on Nippon Shinpan's DM 290m are 2% per cent. DBL is the sole bond with equity warrants from 3% manager and the issue has been placed with institutional investors. DBL is a leading issue manager

of high-yielding bonds for less good ket has grown rapidly. More issues can be expected in Britain. Schroder launched a \$50m float- lar demand.

ing rate note with a \$50m tap for Cambrian and General, which is yield of six-month London inter- a firmer tone could be detected with bank offered rate (Libor) plus 1% the New York-market rising.

Prendotel 102,829 102.843 per cent. Although listed, the paper is not expected to trade much.

Mit

5. 1. 1. 3

Citicorp set the final terms for London and Scottish Marine Oil's The redemption yield at the issue convertible issue. The total size has subtracting the 2 per cent total community of unissued but missions - is 11.34 per cent. The is-

and Nikko Securities.

Drexel Burnham Lambert (DBL)

ie making an effort to bring the the right to buy 221.26 shares at the right to buy 221.26 shares at

per cent to 3% per cent. A surplus of this type of paper was blamed. The package is trading around 97%. credits in the U.S., where the mar-ket has grown rapidly. More issues New Zealand Steel Development by SwFr 20m to SwFr 70m due to popu-

Trading in secondary markets was quiet in most sectors of the Eurun by Mr Ivan Boesky. This pays a robond market yesterday, although

UK Government taps market for £500m

BY PHILIP STEPHENS IN LONDON

THE BRITISH Government sig- The three stocks on offer - C250m nalled yesterday a cautious resump of 2% per cent Exchaquer 1987, tion of its debt-funding programme £150m of 2% per cent index-linked with the announcement that £500m Treasury 2001, and £100m of 2½ per worth of existing gilt-edged stocks cent index-linked Treasury 2011 - would be offered for sale from to- are designed to appeal to different

The issue, the first since early November, follows a self-imposed funding lull by the Bank of England during the run-up to the British Te-It also closely follows last week's

money supply figures which showed the broad measure of money, sterling M3, growing much faster than the target set by the Much of that increase was

blamed on distortions caused by the

sections of the market.

Index-linked stocks, which appeal to pension funds, have outperformed conventional issues in recent months and have benefited from brokers' forecasts of further gains in 1985.

The other issue will appeal to high-rate taxpayers, perhaps absorbing some of the cash which was unsuccessfully put up for the over-subcribed British Telecom shares.

In addition to the stocks being of-

British Telecom issue, but it fered this week, brokers estimate brought widespread forecasts that that the Bank of England still has the authorities would adopt a fairly between £100m and £200m of the aggressive gilts sales policy to push 9% per cent 1998 tap stock first issu-sterling M3 lower ed last month. .09e 1.20 1.50 20 1.44 120 1 .150 72 + 1 14 4 4 4 4 4 4 4 4 4 4 4 4

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 是 一大大小 人名英格兰 人名英格兰 人名英格兰 女子 人名英格兰 人名 .146 1.20 .40s .40 .t2a .22a

هيكذا من النكا

FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. The Clongs on Clongs Average price change the de DEUTSCHE MARK STRANSATS | Income | Inc 1977: 8878 - - 12.42 1972: 1824: -014 -615 10.83 1934: 1944: +015 +016 11.75 1987: 1897: -016 8 11.76 1924: 1924: +016 +616 12.18 1824a 1834a + 045 + 83a 5.75
1024a 1824a 8 + 84b + 65a 7.51
1024a 1824a 8 - 84a 7.56
1824a 1824a - 94a 7.79
1834a 1834a + 94a - 94a 7.79
1834a 1834a + 94a - 94a 2.62
90 904a 0 - 83a 5.11
1804b 1824a - 84a - 87a 5.73
1824a 1834a - 84a - 87a 7.42
183 1834a - 84a - 84a 7.45
1844a 1845a + 84a - 65a 7.45
1844a 1845a + 84a - 65a 7.25 1827a 1023a + 44a + 84a 12.18

11837a 1024a - 40a + 40a 12.15

1837a 1034a - 40a + 20a 12.05

725a 734a - - 17.66

1024a 1023a - 40a + 84a 11.52

1037a 1037a 0 + 87a 12.28

1037a 1037a 0 + 87a 12.21

1037a 1037a + 40a + 87a 12.11

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1037a 1037a 0 + 87a 12.12 Change | Change | Change | T | 100% | 101% | -7 | 170% | 100% | 100% | -7 | 170% | 100% | -7 | 170% | 100% | -7 | 170% | 100% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% | -7 | 170% 103¼ 103¾ 0 +0¼ 11.73
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好。我一个时间中,我也是我的一个的现在我的一个时间,他就是不是不是我的人的现在,我们是这个一个人的人的人,我们也可以是我们的一个人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人,我们也可以是我们的一个人的人的人,我们也可以是我们的一个人的人,我们可以是我们的一个人的人,我们可以是我们的一个人的人,我们可以是我们的一个人的人,我们可以是我们的一个人的人,我们可以是我们的一个人的人,我们们也可以是我们的一个人的人,我们可以是我们们的一个人的人,我们可以是我们们的一个人的人,我们可以是我们们的一个人,我们可以是我们们的一个人,我们可以是我们们的一个人,我们可以是我们们的一个人的人们的一个人,我们可以是我们们可以是我们们的一个人,我们可以是我们们可以是我们们们的一个人,我们可以是我们们们可以是我们们们们可以是我们们们可以是我们们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是

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